The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,286 50/86 LONDON, THURSDAY, DECEMBER 11, 1986 ESTABLISHED 1887

Casey Denies Report He Knew in Advance Of Funds Diversion

United Press International

WASHINGTON — William J. Casey, the director of the CIA, testified Wednesday under oath that he had no advance knowledge of the diversion of funds to the Nicaraguan rebels from the Reagan administration's secret sale of arms to Iran.

Representative Gus Yatron, Democrat of Pennsylvania, said that Mr. Casey said during a closed session of the House Foreign Affairs Committee that he first learned of the fund diversion in late November when informed of it by Attorney General Edwin Meese 3d.

Mr. Casey's testimony contradicted a New York Times report Wednesday that he had learned of the funds transfer nearly a month earlier after it was detected by agents of the Central Intelligence Agency.

The Times said Mr. Casey and several CIA officials confronted Vice Admiral John M. Poindexter, then President Ronald Reagan's national security adviser, who in turn promised to look into the reported diversion.

Meanwhile, the U.S. ambassador to Lebanon, John H. Kelly, was interviewed by the Federal Bureau of Investigation and a second U.S. diplomat was summoned home for questioning in the Iran arms investigation, the State Department said Wednesday.

A department spokeswoman, Phyllis Oakley, said Mr. Kelly was questioned Tuesday by the FBI. He also was interviewed by State Department officials, she said.

Mr. Kelly was summoned home from his post in Beirut after telling Secretary of State George P. Shultz that he had communicated about hostage cases to White House officials of the National Security Council, including Mr. Poindexter and his deputy, Lieutenant Colonel Oliver L. North, in a private "back channel" that bypassed Mr. Shultz and the State Department.

Admiral Poindexter and Colonel North, who was dismissed two weeks ago, have declined to testify before Congress, citing their Fifth Amendment constitutional right against possible self-incrimination.

Ms. Oakley said that David Ransom, chargé d'affaires in the U.S. Embassy in Damascus, has been summoned home to answer questions.

She said Mr. Ransom's return should be seen as "part of the process of getting lots of facts from lots of people."

According to Mr. Yatron, Mr. Casey said he had "no knowledge" of the CIA-controlled communications link used by Mr. Kelly in his talks with the White House.

Mr. Casey was permitted to ap-

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LATE NEWS

Reagan Grants Extra Holiday

United Press International

WASHINGTON — President Ronald Reagan has designated Friday, Dec. 26, as a federal holiday, giving government workers an extended Christmas weekend, the White House said Wednesday.

In making the announcement the White House cited the practice of presidents in the past when Christmas fell on a Thursday.

INSIDE TODAY

Camera Press

Denis Healey, Labor's foreign affairs spokesman, defended the party defense policy. Page 2.

GENERAL NEWS

■ A U.S. panel urged that teenagers be given free contraceptives. Page 3.

■ Honduran planes bombed military sites inside Nicaragua, sources said. Page 6.

■ The Beirut editor who broke the story of U.S. arms sales to Iran says it was the greatest achievement of his life. Page 8.

SCIENCE

■ The light and dark sides of a potentially important anti-cancer substance. Page 10.

BUSINESS/FINANCE

■ Deutsche Airbus said its finances were under pressure but denied it was in danger of insolvency. Page 11.

■ A U.S. senator criticized Japan for freezing U.S. firms out of an airport project. Page 11.

Arabs Clash With Israeli Army in Gaza

Youths at the Bureij Palestinian refugee camp in the occupied Gaza Strip hurled stones at Israeli troops on Wednesday. The soldiers were reported to have shot a 15-year-old Palestinian girl in the hand in the disturbance. Page 6.

Filipinos Pause In 17-Year War; Rebels Celebrate Fragile Truce

By Keith B. Richburg
Washington Post Service

MANILA — Communist insurgents and government troops began a fragile two-month truce Wednesday after 17 years of continuous warfare, and thousands of unarmed rebels marked the occasion by descending from the hills to celebrate in city centers.

In Bacolod City on the poverty-stricken island of Negros, church bells rang out as thousands of rebels and supporters marched to the main square waving flags of the outlawed National Democratic Front. The front negotiated the truce for the Communist Party of the Philippines and its military wing, the New People's Army.

In Cagayan de Oro, a port city on the island of Mindanao in the south, more than 2,000 rebels and sympathizers paraded through town shouting, "thank you, Mrs. President, for the cease-fire" and "long live the cease-fire."

There were no apparent violations of the truce.

The only violence reported Wednesday came when an unidentified gunman opened fire on a crowd of leftist demonstrators in Davao City on Mindanao, killing one person and injuring five others, *according to news agency reports.*

The cease-fire accord, signed Nov. 27, took effect despite a series of last-minute difficulties that threatened to scuttle the pact.

Although both sides managed to smooth over their differences after daylong meetings on Tuesday, the *wrangling over terms and definitions* underscored the fragility of the truce and the suspicion that characterizes both sides.

The differences also exposed an apparent schism between the civilian politicians on the negotiating panel and elements in the powerful *military establishment.*

Although military officials have expressed skepticism about signing any truce with the rebels, they will be primarily responsible for making it work.

A crisis in negotiations was resolved when the rebels agreed not to brandish their guns and grenade launchers in population centers and the military agreed that only the civilian Integrated National Police would undertake "peacekeeping" patrols.

But a lingering mistrust muted public celebrations of the truce and both sides voiced only guarded optimism that the unprecedented cease-fire would hold.

President Corazon C. Aquino, who has made a truce with the rebels a central goal of her five-month-old presidency, said in a statement that "the prospects for a truly effective cease-fire depend on both sides' sincere desire for peace.

"If both sides exert their best efforts to respect the letter and intent of the agreement," she said, "we shall have peace in this season that particularly calls for it."

A top negotiator for the rebels, the former journalist Saturnino Ocampo, warned that "the cease-fire will break in no time" if the military proceeded with its interpretations of the provisions of the truce.

Later, at a rally outside the Manila cathedral marking International Human Rights Day, Mr. Ocampo told several hundred people that the National Democratic Front would "hold the Aquino government responsible" if any provocations were undertaken against the New People's Army during the truce.

Meanwhile analysts, diplomats, and political figures of both the left and right continued to differ over which side would ultimately benefit from the cease-fire, particularly as the talks shift now into the substantive phase.

The cease-fire, the first in the history of the violent Communist insurgency, has been widely viewed by Philippine political commentators and Aquino supporters as a major political victory for the pres-

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Saturnino Ocampo, a rebel negotiator, addressing a Manila rally Wednesday.

Wiesel, at Oslo, Makes Plea for Palestinians

Reuters

OSLO — Elie Wiesel, the Jewish author who survived a Nazi concentration camp, received the 1986 Nobel Peace Prize on Wednesday and called for action to help the Palestinian people. But he said that violence would not bring a solution.

"Human rights are being violated *on every continent,*" he said in his acceptance speech. "More people are oppressed than free.

"And then, too, there are the Palestinians to whose plight I am sensitive but whose methods I deplore. Violence and terrorism are not the answer. Something must be *done about their suffering, and* soon.

"I trust Israel, for I have faith in the Jewish people. Let Israel be given a chance, let hatred and danger be removed from her horizons, and there will be peace in and around the Holy Land."

Mr. Wiesel, 58, who is Romanian-born, saw his family killed in Hitler's concentration camps as a boy. He was the first to use the term "holocaust" to describe the Nazi massacre of 6 million Jews. He said Wednesday that it was impossible to be neutral in the face of oppression.

He said he planned to use the 2 million Swedish crowns ($290,000) prize money to form a human rights foundation that will organize a conference on combating hatred.

Before Mr. Wiesel made his plea for human rights, police arrested some 20 Chilean demonstrators in front of the University of Oslo, where he accepted the prize.

The demonstrators, mostly women, had chained themselves together and were chanting against alleged repression by President Augusto Pinochet.

"It would be unnatural for me not to make Jewish priorities my own: Israel, Soviet Jewry, Jews in Arab lands. But there are others as important," he told an audience that included King Olav of Norway and Danielle Mitterrand, the wife of President François Mitterrand of France.

"Apartheid is, in my view, as abhorrent as anti-Semitism," said Mr. Wiesel, now a U.S. citizen living in New York.

He condemned the internal exile of the Soviet dissident Andrei D. Sakharov, the denial of the right to dissent for the Polish Solidarity free trade union leader, Lech Walesa, and the imprisonment of the South African black civil rights campaigner, Nelson Mandela. Mr. Sakharov and Mr. Walesa are previous recipients of the Nobel Peace Prize.

"Wherever men or women are persecuted because of their race, religion, or political views, that place must — at that moment — become the center of the universe," Mr. Wiesel said.

The chairman of the Norwegian Nobel Committee, Egil Aarvik, said in a prepared speech that the award was given "in recognition of this particular human spirit's victory over the powers of death and degradation, and as a support to the rebellion of good against the evil in the world."

■ **Literature, Sciences Prizes**

The 1986 Nobel literature and science prizes were awarded in

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The Associated Press

Elie Wiesel, accepting the 1986 Nobel Peace Prize in Oslo.

Pretoria to Impose Tough New Curbs On Press Reports of Dissent, Unrest

By William Claiborne
Washington Post Service

JOHANNESBURG — South Africa will impose sweeping restrictions Thursday on news reporting about political dissent and opposition to the government, the deputy minister for information said Wednesday.

The official, Stoffel van der Merwe, said that news reports on actions and statements in opposition to the government, including such nonviolent measures as consumer boycotts and strikes, would have to be cleared by a cabinet minister, his deputy or designated spokesman.

"We are going into times that will be trying for you and me also," Mr. van der Merwe told a group of 14 foreign correspondents at a luncheon meeting.

The new regulations, as broadly outlined by the deputy minister, apparently will place South Africa among the most restrictive countries in the world in terms of strictures on foreign journalists in reporting on internal opposition to the government.

Any information or commentary on matters defined by the government as relating to unrest or subversion may not be reported either locally or abroad without the advance approval of the ministry involved, Mr. van der Merwe said.

While there will be no formal censorship in terms of dispatches being checked before publication, the burden of obtaining advance clearance for reporting on the subject will fall on reporters, who will have to bear the consequences if they fail to obtain the proper approval.

The new restrictions, which are to be issued in Thursday's official government gazette, will be enforced by Home Affairs Minister Stoffel Botha, who also controls the issuance of visas and work permits for foreign journalists. South Africa has ordered the expulsion of five foreign journalists in the last six months.

Mr. van der Merwe did not disclose all of the details of the new press curbs, but he said the issues covered would include "all sorts of resistance to the government," including consumer, school and bus boycotts. The new rules were also said to affect statements made by members of Parliament that until now could be published freely.

The state Bureau for Information, which Mr. van der Merwe heads and which answers directly *to President Pieter W. Botha, will* not be responsible for enforcing the new restrictions.

That duty will be borne by the Ministry of Home Affairs, whose minister appears set to emerge as a press czar with far broader powers than under press curbs implemented in the June 12 nationwide state of emergency.

Mr. van der Merwe said his bureau did not draft the new curbs, which follow a series of meetings between senior cabinet ministers and the publishers of South Africa major English-language and Afrikaans newspaper chains.

"I dislike it intensely, but I'm part of it and I'll live with it," the deputy minister said.

Mr. van der Merwe said protest actions such as consumer boycotts and bus boycotts were part of a

See PRETORIA, Page 7

South African Role Cited In Child Death Increase

By Blaine Harden
Washington Post Service

NAIROBI — South African "destabilization" in Mozambique and Angola is directly responsible for creating the highest child death rates in the world, according to an official of the United Nations Children's Fund.

Dr. Mary Racelis, regional director for UNICEF in eastern and southern Africa, said here Wednesday that since 1980 destruction of health clinics, intimidation of health workers, dislocation of families and widespread razing of crops by rebels in the two countries have caused "unprecedented" death rates for children under five.

Dr. Racelis cited recent UNICEF surveys in those two countries, both battling South African-*supported rebels, showing that* between 33 and 38 percent of children die before they reach the age of five. In the Tete region of west-central Mozambique, Dr. Racelis said the child death-rate was 45 percent in 1984-85.

"Destabilization is the major factor," she said of 158,000 child deaths in Mozambique in 1985. Most were from preventable diseases.

Soviet-occupied Afghanistan, where about 33 percent of children die before reaching the age of five, previously has been cited by UNICEF as the country with the highest child mortality rate.

Child-death figures for southern Africa were made available here in conjunction with the release of UNICEF's annual "State of the World's Children" report, which marks the 40th anniversary of the organization. The 1987 report, as compared to recent years marked by famine in Africa, draws a relatively hopeful scenario for the survival of children in poor countries.

The report said that in the past year low-cost treatments, such as immunization and oral rehydration therapy for children with diarrhea,

See CHILDREN, Page 7

U.S. corporate divestiture in South Africa threatens social programs for blacks. Page 9.

The Associated Press

Demonstrators in Paris marched Wednesday in memory of Malik Oussekine, 22, who died during student protests.

100,000 Honor Student Killed in French Protests

The Associated Press

PARIS — At least 100,000 students, parents and labor unionists marched Wednesday in memory of a man who died during protests against university reorganization.

The students were opposing a bill that would have made comprehensive changes at France's state-run universities. The proposal was withdrawn by Prime Minister Jacques Chirac Monday after massive demonstrations by students and widening unrest.

Malik Oussekine, 22, died Saturday of heart failure after what witnesses said was a severe beating by police. More than 200 persons were injured in clashes during the last two weeks.

"We got what we wanted, but Malik is dead and that we cannot forget," said David Assouline, a spokesman for the student protesters. "We are going to show en masse that we cannot accept such a thing."

Most demonstrators in the Wednesday memorial march wore buttons reading "Never That Again," the theme of the somber remembrance of Mr. Oussekine.

At the head of the parade was a large black banner. Behind it marched relatives of students injured in the confrontations with police.

French turmoil clouds real education issues. Page 3.

Police said they counted about 125,000 participants while organizers estimated the size of the demonstration at 500,000 to 600,000.

There were no reports of violence. Parade marshals were deployed in large numbers and about 100 volunteer lawyers, doctors and civil servants, wearing white badges and white helmets, took positions between the demonstrators and police.

A group of parents brought up *the rear of the march to make clear* that any stragglers were not part of the protest.

Two major unions, the Communist-led General Workers Confederation and the National Education Federation, took part.

Appeals for strikes in conjunction with the march appear to have gone unheeded, however.

On Tuesday, Mr. Chirac put off parliamentary debate until spring on some of his government's controversial social proposals.

He announced he would not call a special session of the National Assembly in January, as had been expected. As a result, bills to tighten conditions for acquiring citizenship and to allow private enterprise to run French prisons, among others, will not be introduced until April.

Government advisers apparently believed that some of the proposals also could provoke street protests.

Mr. Chirac's decision made clear the setback to his conservative government, which had been moving quickly to put its campaign platform into effect since it was elected in March.

President François Mitterrand said in a radio interview on Tuesday that Mr. Chirac's decision to withdraw the bill came "a bit late, but still in time."

Mr. Mitterrand, a Socialist, said that he believed that "the continuation of events and the confrontations would have threatened the republic."

The most hotly contested elements of the education bill would have permitted universities to set their own admission requirements, increase registration fees and put their names on their diplomas, which now are standard nationwide.

Opponents said that the reorganization would be a step away from a tradition of equality in the universities, while proponents said that it would improve the quality of education.

Back Muscle Is Used for Heart Pump

By Lawrence K. Altman
New York Times Service

NEW YORK — Doctors have used a dog's back muscle and fashioned it into a pump alongside its heart to increase blood circulation in a revolutionary advance aimed at assisting victims of human heart disease.

The dog is believed to be the first animal to live with a fully implanted auxiliary heart.

The new technique is a result of seven years of research by a team of scientists at the University of Pennsylvania aided by colleagues in Britain and Sweden. Because the power supply for the pump is imbedded in the dog's body, the animal can roam freely without being tethered to any machine.

The transformed muscle has the capacity to do much of the work performed by the ventricles, the two lower chambers of the heart.

The doctors envision the use of the pumping chamber as a partial artificial heart that would avoid the problems of clotting associated with mechanical artificial hearts and the body's rejection of human organs associated with transplants.

The availability of such a pump could also help avert the long waits for donor organs.

The researchers said it would be at least two years before such experiments were performed on humans.

In the United States, a partial artificial heart fashioned from muscle could help the estimated 10,000 people who develop irreversible congestive heart failure each year, according to Dr. Larry W. Stephenson, the head of the research team.

The condition usually is a consequence of atherosclerosis, a phenomenon in which the flow of blood to the heart is blocked by fatty deposits in the arteries.

Although improved drug treatment has extended the lives of some people with chronic heart

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French Turmoil Obscures Issues Facing Overcrowded Schools

By Richard Bernstein
New York Times Service

PARIS — The French, known for a fondness for paradox, like to say of themselves that they have a passion for revolution but an abhorrence of change.

The turmoil over a government-sponsored bill to overhaul the university system, withdrawn by Prime Minister Jacques Chirac on Monday after vast demonstrations by students and rioting by others, seems to be a good illustration.

Many French governments have sought major changes at the universities, which have often been troubled and demoralized. But each government has run across powerful resistance to change among students and teachers who, in an armchair way, might like the idea of revolution.

The system in question has produced universities less well financed and arguably of lower quality than those of most other industrial democracies.

"French universities are a kind of cultural myth," a student at the Sorbonne said at the height of the student protest. "They are seen as a kind of patrimony of the nation. Actually they are dilapidated, underequipped and old-fashioned."

Seventy-two large state-run universities, 13 of them in Paris, carry almost the entire burden of post-secondary schooling for roughly 900,000 students. Most are austere, overcrowded places where students come for only an hour or two a day.

The system is divided into two sharply different parts. Some 10 percent of French students are admitted, after highly competitive entrance examinations, to what are known as the *grandes écoles*. These are distinguished, highly specialized academies for science, teaching, administration and engineering; their students are paid salaries and are virtually guaranteed secure jobs in the huge, centralized state apparatus.

NEWS ANALYSIS

The students at the grandes écoles have rarely been at the heart of demonstrations or turmoil; they have been virtually absent from the protests of the last three weeks.

The other 90 percent go into the 72 general-purpose universities, which — like the most famous of them, the Sorbonne — may have brilliant reputations abroad, but are regarded as in the second rank in France itself. While the grandes écoles are highly selective, the universities admit anyone who has passed the examination for the diploma known as the *baccalauréat*, which is held by something more than 30 percent of the population.

Though holders of the baccalauréat are automatically admitted to universities, students must pass through a sharply narrowing funnel in order to finish their studies, with decisive examinations at the end of each year.

Thus, at the medical school at Jussieu in Paris, more than 2,000 students are admitted, but only 20 percent pass the exams leading to the second year. In the liberal arts faculties, roughly 40 percent of the entering students emerge at the end of their first three years with what the French call the *license*, a rough equivalent of a bachelor's degree.

There have been several explosions of student protest, the most notable in 1968. That movement led to some revamping of the system, including a reorganization that made individual universities smaller, increasing what had been rare personal contact between students and professors. Since then, successive governments have tried to push through further changes.

Under the government's proposals, the universities would have gained the right to choose applicants and to grant their own degrees. In the government view, the aim was to make the universities more competitive. But students portrayed the provisions as elitist, since a holder of the baccalauréat would no longer be guaranteed admission to the university of his choice.

NUCLEAR PLANT ACCIDENT — Steam was vented from the Surry, Virginia, power plant after a water line ruptured Tuesday, spewing boiling water onto workers. Five were listed in critical condition, one in serious condition. Authorities said no radiation was released.

Labor Begins Defense of Nonnuclear Arms Policy

Reuters

LONDON — Britain's opposition Labor Party formally unveiled its nonnuclear defense policy Wednesday and rejected accusations that it would weaken the North Atlantic Treaty Organization.

The policy is likely to be a major issue if elections, as expected, are called next year. In the latest opinion polls, nearly a third of the voters surveyed cited Labor's defense policy as the primary reason they would not vote for the party.

The Labor Party trailed the Conservative Party of Prime Minister Margaret Thatcher by 35 percent to 41 percent in a Harris Research poll taken this week. According to this poll, the Conservative Party's biggest lead in two years was due mainly to the nuclear disarmament policy approved at Labor's annual convention in October.

Neil Kinnock, the leader of the Labor Party, accused the Conservative government Wednesday of itself weakening the NATO alliance by buying expensive new nuclear weapons to the detriment of conventional armaments. Mr. Kinnock said that "the choice is between nuclear pretense and real defense."

At a news conference, Labor leaders denied that it would damage NATO if they were to scrap Britain's Polaris nuclear missile submarines and cancel a £10 billion ($14 billion) contract to replace them with the U.S. Trident submarine, and were to close all U.S. nuclear bases in Britain.

"The Labor Party believes that its defense policy, particularly if accompanied by similar decisions in other countries, will so strengthen NATO conventional forces in Europe as to rule out military aggression," said Labor's foreign affairs spokesman, Denis Healey.

The Labor policy, which was ratified at the party's annual conference in September, has been criticized by the U.S. defense secretary, Caspar W. Weinberger, and a deputy, Richard N. Perle, who said it could lead to a withdrawal of U.S. troops from Europe.

The formal unveiling of the policy Wednesday was criticized by the centrist Social Democrats and the Conservatives.

"There is no doubt that the policies which the Labor Party is advocating today would gravely threaten the future of NATO," Defense Minister George Younger said. "Giving up those weapons in a one-sided gesture would leave us without any means of resisting Soviet pressure or nuclear blackmail."

The Social Democrats' leader, David Owen, denounced Labor's policy as "a policy for a fearful, neutralist and third-rate Britain" and predicted that it would be rejected by traditional Labor voters.

In defending the nonnuclear policy, the Labor defense spokesman, Denzil Davies, quoted Prime Minister Thatcher as describing the Trident as a weapon of last resort.

"What is the point if she has no money for weapons of first resort that could stop a nuclear war in Europe," he said.

WORLD BRIEFS

China Denies Arms Deal With Israel

BEIJING (UPI) — China dismissed as "utterly groundless" on Wednesday reports that it had purchased $3 billion in weapons from Israel under a 1984 arms deal.

A Foreign Ministry spokesman issued the denial after he was asked to comment on a recent story in The Washington Post, carried by the International Herald Tribune on Dec. 6, on emerging Chinese-Israeli military and commercial links.

"Reports of this kind are utterly groundless," the spokesman said, specifically addressing Beijing's alleged purchase of $3 billion worth of Israeli arms. Diplomats said they could not rule out such cooperation, but had no firm evidence of contacts.

Reagan Adviser Opposes Illness Plan

WASHINGTON (NYT) — President Ronald Reagan's top economic adviser has denounced a health insurance plan to deal with catastrophic illness proposed by the secretary of health and human services, Dr. Otis R. Bowen.

The adviser, Beryl W. Sprinkel, said the plan would replace a competitive private market with a government monopoly. In a confidential memorandum, Mr. Sprinkel, who is chairman of the Council of Economic Advisers, said the Bowen proposals are inconsistent with the administration's policies.

Dr. Bowen proposed U.S. tax subsidies to encourage private savings and insurance for long-term care. He also proposed expanding Medicare to cover catastrophic medical expenses in return for a premium of $59 a year. For any beneficiary paying this premium, out-of-pocket medical expenses would be limited to $2,000 a year. Under current law, there is no limit on the potential liability of a Medicare beneficiary. Medicare finances health care for 28 million elderly Americans.

EC Fails to Agree on Farm Surpluses

BRUSSELS (Reuters) — European Community agriculture ministers failed to agree Wednesday on changes that would curb mounting surpluses of dairy products and beef, diplomats said.

But after the failure of the three-day talks, which were intended to lead to a major overhaul of the community's Common Agricultural Policy, the 12 ministers agreed to meet Saturday at an unusual weekend session.

The West German agriculture minister, Ignaz Kiechle, called the failure to reach agreement a grave disappointment. Michael Jopling, the British agriculture minister, who chaired the meeting, said serious differences continued to separate member states.

Mubarak to Discuss Debt With France

Hosni Mubarak

PARIS (AP) — President Hosni Mubarak of Egypt arrived here Wednesday for a four-day official visit tied to efforts to reschedule some of Egypt's $36-billion foreign debt.

Middle East problems will be discussed with President François Mitterrand, Prime Minister Jacques Chirac and Foreign Minister Jean-Bernard Raimond, a French Foreign Ministry spokesman said. But the financial issue will be the main focus of Mr. Mubarak's visit, his second in six months, he said.

Mr. Mitterrand has indicated France will support Egypt in international meetings. The Egyptian leader, who will also have talks with leaders in West Germany and Romania, will meet twice with Mr. Mitterrand and Mr. Chirac.

Zambia Uses More Force to End Riots

LUSAKA, Zambia (AFP) — The Zambian government is calling out further troops to put down continuing food price riots in the copper-mining towns of northern Zambia, Prime Minister Kebby Musokotwane said Wednesday.

Speaking to Parliament on the third day of rioting, Mr. Musokotwane also said the government would maintain its decision to more than double the price of maize meal, the country's staple food product.

He said at least five persons had died in the disturbances so far, but other reports put the death toll at at least nine persons. More than 1,000 people have been arrested in the disturbances, which included the burning down of the provincial headquarters of President Kenneth Kaunda's ruling United National Independence Party.

Israeli Charged With Attack on Mayor

TEL AVIV (Reuters) — A Jewish extremist who avoided the Israeli authorities for three years in the United States was convicted Wednesday of planting a car bomb that maimed the Arab mayor of Nablus in the occupied West Bank in 1980.

Ira Rappaport surrendered to police after returning from the United States earlier this week. In a plea bargain with the Israeli authorities, he confessed to his part in the bombing and was convicted of lesser charges.

A Jerusalem district court convicted Mr. Rappaport of membership in a militant anti-Arab terror group known as the Jewish Underground and with causing severe bodily harm in the explosion that severed the legs of Mayor Bassam Shakaa. In April 1984, Israel convicted 25 Jewish Underground members of anti-Arab attacks. All but six have been pardoned by President Chaim Herzog.

Claims of AIDS Lab Sabotage Rejected

NEW YORK (NYT) — An independent panel says that an AIDS laboratory at the Federal Centers for Disease Control in Atlanta had suffered serious morale problems, but it disputed allegations that data had been suppressed and research derailed by sabotage.

The investigation was requested by Senator Lowell P. Weicker Jr., Republican of Connecticut, and by Dr. James O. Mason, director of the centers, after press reports last summer reported allegations by former CDC employees and collaborators that research into Acquired Immune Deficiency Syndrome was marred by mismanagement, suppression of results and sabotage of experiments.

Senior officials of the centers have acknowledged that personal conflicts disrupted one of several laboratories involved in AIDS studies but called the other charges unfounded and the overall AIDS program sound.

Kenya Links Churches, Dissidents

The Associated Press

NAIROBI — The government is investigating Kenya's largest Protestant church organization on suspicion that some of its members may have knowledge of an illegal, clandestine political group.

Justus Ole Tipis, a minister of state in the president's office, told the National Assembly on Tuesday of the investigation of the National Council of Churches of Kenya, which includes most of the country's Protestant churches.

"In the past few months, the organization has chosen to indulge in political issues totally outside its domain," Mr. Tipis said. "It is also quite clear that the NCCK is attempting to play the role of an opposition party."

He said that investigations showed there was "reasonable evidence" indicating the existence of elements within the council "opposed to the politics of the government and the party."

"These are the people who are using NCCK, through members of the organization, in an attempt to mislead Kenyans by creating fear and despondency in our country," the minister said.

President Daniel arap Moi's Kenya African National Union is the country's only legal political party.

Mr. Tipis said the government was investigating whether some church council members had links with Mwakenya, an underground political group that says its aim is to overthrow the government.

[A Kenyan teacher has been sentenced to six years in prison for taking an unlawful oath of membership in Mwakenya, Reuters reported Wednesday from Nairobi.

[Christopher Oduor, who taught in a high school, was sentenced Tuesday by a court in Nairobi. The court also gave another teacher, James Mwangi Kahiri, a 15-month sentence for failing to report Mwakenya publications to the police.]

The National Council of Churches of Kenya has come under considerable pressure in recent months because of the position it has taken on some issues.

The council has opposed a new voting system for primary balloting in parliamentary elections, in which voters physically line up to indicate the candidate of their choice rather than cast secret ballots.

EC Ministers Fail to Agree On Research

International Herald Tribune

BRUSSELS — European Community ministers have failed to reach agreement on funding a major technological research program.

After 17 hours of negotiations, the ministerial session broke up late Tuesday without approving a five-year, 7.7 billion European currency unit ($7.4 billion) proposal, known as the Framework Program.

The research ministers agreed to hold a special meeting Dec. 22.

The Framework Program, which would double spending from current levels, covers EC research on computers, telecommunications and technology from 1987 to 1991.

According to EC diplomats, the French, British and West German ministers argued that the outlays should not exceed 4.5 billion ECUs.

The EC Commission proposed a compromise plan Tuesday for a three-year program worth 3.7 billion ECUs, sources said. A spokesman for the commission said there was "plenty of time to modify or change the proposal" before the ministers met again.

The member nations calling for lower outlays believe the community cannot afford to underwrite research that may duplicate programs funded on national levels.

But other EC members, which have smaller technology sectors, want to boost cooperative research to benefit from the strength of France, Britain and West Germany. The conflict has become a classic dispute, in which larger EC countries balk at providing the help sought by smaller countries.

Gorbachev Offers To Retain SALT-2

Reuters

MOSCOW — Mikhail S. Gorbachev said Wednesday night the Soviet Union would continue to observe the SALT-2 arms limitation treaty and its unilateral moratorium on nuclear tests if the United States responded in kind.

Tass quoted the Soviet leader as saying Moscow had consistently respected the 1979 treaty.

"We are prepared to continue that path if the United States responds in kind," he said at a dinner for Milanko Renovica, the Yugoslav Communist Party leader. The United States breached SALT-2 on Nov. 28 by deploying its 131st B-52 bomber armed with cruise missiles.

Iran Revelations Dash Israeli Hopes for Own Deal

By Glenn Frankel
Washington Post Service

JERUSALEM — Israel had hoped for the eventual release of its own soldiers captured in Lebanon before the secret arms-for-hostages deal it brokered between the United States and Iran was prematurely exposed, according to Prime Minister Yitzhak Shamir.

"If there had not been any leaks and if the affair had not exploded, we could have got to the kidnapped soldiers because it was included in our agreement with the Americans," Mr. Shamir told a caucus of legislators of his Likud bloc on Tuesday. Asked if there was still a chance to gain their release, he replied, "It is now impossible to talk about it."

Later, a spokesman for Mr. Shamir said the prime minister was speaking "more of a hope or aspiration" than of a definite deal that would have returned the Israelis as well as the American hostages. The Reagan administration was seeking Tehran's aid for their release.

The spokesman said Mr. Shamir had made the same statement earlier Tuesday in a meeting with two visiting Democratic senators, Carl Levin of Michigan, and Jeff Bingaman, of New Mexico, members of the Armed Services Committee.

Three Israeli military personnel are missing in Lebanon — two Army soldiers kidnapped in southern Lebanon last year by Shiite Moslem fundamentalists and an air force navigator whose plane was downed two months ago during a bombing raid. He is believed by Israeli military intelligence to be held by the Shiite militia Amal. Many say they believe one or both of the soldiers have been killed by their captors.

Two Lebanese Jews are also in captivity, and The Associated Press reported last week that Israel had hoped to free them as well in the arms exchanges.

Mr. Shamir told the caucus that "irresponsible and misleading leaks" had damaged Israel's reputation and caused some critics to blame his government for the Iran affair, according to the Israeli radio.

But, he said, highly placed and well-informed visitors from the United States had told him in recent days that the Reagan administration and Washington in general did not hold Israel responsible and characterized its role as "marginal."

The former Foreign Ministry director general, David Kimche, a key figure in Israel's involvement in the arms deal, talked briefly about his role in the Iran negotiations in an interview with the Israeli radio Tuesday.

At his behest, the Foreign Ministry released a statement on Tuesday saying that "there is no foundation or truth to any of the reports that David Kimche was the initiator for the transfer by Israel of U.S. arms to Iran."

In the interview, Mr. Kimche acknowledged that he played a role in the arms deal, saying, "I was asked to come in." He would not say by whom.

He added that he has not been contacted by U.S. investigators probing the affair. "That's all I'll say for the time being," he told the interviewer.

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Amy Carter Majors In Political Protest

3 Arrests for Ex-President's Daughter

By Matthew L. Wald
New York Times Service

PROVIDENCE, Rhode Island — Amy Carter, who as an elementary school pupil brought a tree house to 1600 Pennsylvania Avenue in Washington, now lives in a cooperative of vegetarians near the campus here of Brown University and spends much of her time struggling to change U.S. policy on South Africa, Nicaragua and hunger.

The 19-year-old sophomore, whose father was chief defender of the laws of the United States from 1977 to 1981, also is compiling an arrest record that seems more typical of a 1960s activist.

Last month she was arrested with Abbie Hoffman, a prominent demonstrator of that era, and spent six hours in detention in Amherst, Massachusetts.

Thus is the daughter of the president who made "human rights" a household term making her mark on politics, in a tradition of civil disobedience that has largely lapsed.

Her parents, Ms. Carter said, are "neither excited nor upset" about her activities.

Her first arrest was in April 1985 at the South African Embassy in Washington, where thousands have been arrested for protesting South Africa's racial policies. The next was in March at the headquarters in Providence of International Business Machines Corp., with 13 other Brown students protesting IBM's business in South Africa.

The most recent was at a demonstration Nov. 24 at the University of Massachusetts at Amherst, against CIA recruiting on campus.

Ms. Carter said she came out of a campus building at Amherst, took a good look at the police and decided their show of force was excessive.

"There were, I would say, 60 or 80 cops in riot gear, billy clubs, mace, with four or five police dogs," she said. "It was really terrible."

She said she saw the police taking a prisoner back into the building, out of sight; his head was later beaten against a concrete wall, she said, and she decided it was time to be arrested again.

"That was the final decision, of not wanting to leave those people there by themselves," she said.

In an interview in the co-op's kitchen, amid buckets of flour and rolled oats, a carton of oranges and a tray of bananas, Ms. Carter displayed a political outlook that was part college activist and part unformed. Brown and other schools, she said, are "loosening up, getting back into the old spirit" of protest.

She said she would like a jury trial in Amherst "so we can spotlight the CIA." IBM dropped charges against the protesters in Providence, and the District of Columbia no longer prosecutes those arrested at the South African Embassy.

She went to the demonstration with three other Brown students because the administration of the University of Massachusetts had refused to sponsor a forum at which the CIA's role in world affairs could be debated, she said.

Jack Spratt/The New York Times

Amy Carter, in the cooperative where she lives near Brown University: Her parents are "neither excited nor upset."

"I haven't really been thinking about the jail part," said Ms. Carter, "I've just been thinking about the trial itself. Whatever happens, I'm sure I can handle it."

The co-op has 15 other students and a reputation of political activism. Other members are involved with such groups as the Rhode Island Public Interest Research Group and the American Civil Liberties Union.

Ms. Carter said she had been asked if she would ever run for office and that the answer was no, she would prefer something more "group-oriented."

She worked last summer for a foundation in Chicago that makes grants to groups concerned with women's issues, she said, and she probably will major in women's studies and anthropology.

But she might change her mind, she said, adding, "This is just a sophomore speaking."

Free Contraceptives Urged For Teen-agers by U.S. Panel

By Leslie Maitland Werner
New York Times Service

WASHINGTON — A panel of the National Academy of Sciences has urged that contraceptives be distributed free or at low cost to teen-agers to combat the problem of teen-age pregnancy.

The National Research Council also said Tuesday in a report that teen-agers should be encouraged to seek parental consent for abortions but not be required to do so.

The report by the council, a congressionally chartered organization that is the working arm of the National Academy of Sciences, was based on a two-year study by a panel of outside experts, including doctors, public health experts, sociologists and demographers.

It concluded that the birth control pill was the "safest and most effective" contraceptive for sexually active teen-agers and recommended "aggressive public education to dispel myths about health risks for young women" who use the pill.

The report advocated, moreover, that condoms should be widely distributed in places where teen-age boys congregated and that new methods for distributing the pill should be explored.

It also said there was "no scientific basis for restricting the availability of abortion to teen-agers," and said that requiring them to seek parental consent "often causes them to delay abortions, with attendant health risks."

The report also supported further trials of school-based contraceptive clinics to attack the teen-age pregnancy problem.

William J. Bennett, the secretary of education, denounced the recommendations about school-based clinics.

"This is not the first time a prestigious-sounding group has advocated a dumb policy — school-based birth control clinics — that will damage our schools and our children," he said. "I'm sure this group had good intentions. I just wish it had more wisdom and common sense."

In the past, Mr. Bennett has argued that school-based clinics might encourage children who are not sexually active to become so. He has said the clinics "tend to legitimate the very behavior whose natural consequences they intend to discourage."

In criticizing the report on Tuesday, the president of the National Right to Life Committee, Dr. John C. Willke, said the study was "fatally flawed by its pervasive pro-abortion bias."

"This is a major pro-abortion document," he said, "designed by abortion-funding foundations to use as a tool in their continuous efforts to influence public policy on the abortion issue."

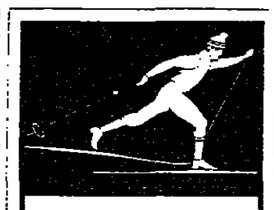
The executive director of the National Abortion Federation, Barbard Radford, said, however, that "with society making it harder and harder for teen-agers to have abortions," the report came as "great news."

Dr. Daniel D. Federman, a professor of medicine at Harvard Medical School, is chairman of the council's Panel on Adolescent Pregnancy and Childbearing, which produced the report.

He said a million teen-age girls in the United States become pregnant each year and almost half of them give birth. A 15-year-old American girl is at least five times more likely to give birth than are her foreign contemporaries, the study said, but there has been "no coherent policy" to deal with the issue.

Teen-age mothers and their infants are at high risk for health complications, Dr. Federman said. They have "severely limited career opportunities," he said, and are more likely to become dependent on public assistance.

"Society's economic burden in maintaining these families is substantial — an estimated $16.6 billion in federal outlays for Aid to Dependent Children, Medicaid and food stamps alone in 1985," he said. "Of even greater significance are the costs to those young people in lost opportunities."



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In Canada, Seal Hunts, Sales Wane

By Douglas Martin
New York Times Service

ST. JOHN'S, Newfoundland — Canadians are planning to go out on the ice again this winter to kill young seals, but at dramatically lower levels than five years ago and with scant prospect of selling pelts commercially.

Largely because of protests by environmentalists, 10,000 to 15,000 seal pups were killed by sealers last year, compared with the 186,000 allowed by the Canadian government.

The industry's economic value has shrunken to almost nothing from $12 million in 1982, Art Pearce, executive director of the Canadian Sealers Association, said.

Moreover, virtually none of the youngest seals, called white coats because they still carry the distinctive fur in which they were born, were killed. The seals slaughtered were almost all beyond two weeks in age and had shed their white fur.

The hunt usually begins in January and ends in April or before. The seals are swept southward in the Gulf of St. Lawrence on ice floes. The youngest seals are clubbed, and slightly older ones are shot.

What happened last year was a continuation of the steady four-year decline in the industry, with several sputtering attempts to develop overseas markets and set up a cooperative to buy furs.

The lack of a market for pelts meant that only a third of Newfoundlanders' demand for seal meat, considered a local delicacy, could be satisfied.

Still, Mr. Pearce said that "the sealing industry will carry on forever." Moreover, he believes it may be considerably strengthened if, as he expects, the Canadian government comes to the sealers' aid.

The reason for the sealers' hope is that the federal minister of fisheries and oceans, Thomas E. Siddon, has said he would try to announce the long-delayed findings of a special royal commission before Christmas.

In widely reported accounts that have not been denied, the commission is said to have recommended setting up a $50 million fund to compensate sealers for their losses, and to inject another $50 million in developing industries relating to seals slaughtered after they have passed the white coat stage.

NYT

A radio transmitter strapped to a convict's ankle is called an electronic "ball and chain."

A Computer Nets Convict

Electronic Ankle Bug Tracks N.Y. Criminals

By Clifford D. May
New York Times Service

MINEOLA, New York — A New York man has been jailed after being caught by a computer that contends he paid two unauthorized visits to his girlfriend.

The prisoner, Barry W. Ryan, was convicted in October of attempted petty larceny and was one of the first criminals sentenced to serve time at home under a new electronic detention system in Nassau County.

Mr. Ryan, 25, is the first in the county to be accused of violating the system, which is also used in several other U.S. communities.

The system calls for a convict to wear a transmitter strapped to his ankle 24 hours a day. An electronic connection through the home telephone allows a computer at the probation department to register the convict's comings and goings, which are restricted.

Officials said that Mr. Ryan was not suspected of intent to commit a crime during his illegal wanderings.

"It seems he made two early morning visits to his girlfriend," she said. "I think it was for social reasons."

Seven other Nassau convicts wear the "electronic ball and chain," as it has been called. The system is seen as a way to save taxpayers money and reduce jail overcrowding. It is expected to cost about $187,000 in its first year.

Wright Tax Plan Gets Icy Response, Change in Law Considered Unlikely

By Peter T. Kilborn
New York Times Service

WASHINGTON — Congressional leaders from both parties have rejected a suggestion by the incoming speaker of the House that taxes of higher-income people be frozen at a level above that set by this year's sweeping tax revision law.

Representative Jim Wright of Texas, elected Monday to succeed the retiring Thomas P. O'Neill Jr. of Massachusetts, suggested then that the federal budget deficits could be reduced with a change in the tax law that would mean higher rates for the wealthiest taxpayers.

The responses Tuesday ranged from skepticism to outright hostility. Republicans said the suggestion demonstrated the "soak the rich" attitudes of the party that will control both houses of Congress next year.

Democrats said they feared that the proposal would only reinforce that stereotype, undercutting any argument they might make that Republicans protect the rich.

Beyond that, prospects of such a major change in the tax law so soon after its enactment seemed slim in view of President Ronald Reagan's continued opposition, which the administration reiterated Tuesday, and of the broad, bipartisan support that accompanied the law's enactment.

"This is nothing more than a general tax increase," Treasury Secretary James A. Baker 3d said. "It would break a compact that Congress and the executive branch made with the American people in the tax reform bill. We would be totally and unalterably opposed to that."

The Senate Republican leader, Bob Dole of Kansas, who will become minority leader in January, said: "There they go again. The Democrats are up to their old tax tricks. This looks to me like the old bait-and-switch: take away deductions by promising lower rates, then jack up the rates as soon as you can get away with it."

Mr. Wright answered the criticism in a statement late Tuesday in which he said that "we Democrats intend first of all to be honest with the American people. It is obvious to all that additional revenues of some kind will be required" to reach the goal of lower deficits.

He added that "I believe one of the fairest ways to increase revenue will be to delay the tax-rate reductions for the wealthiest — families earning more than $150,000."

The 1986 tax law sets just two income tax rates for individuals, 15 percent and 28 percent, compressing 14 rates that rose as high as 50 percent. But during an interim period next year, the law adds a lower rate of 11 percent and two higher rates, 35 percent and 38.5 percent, as part of an effort to prevent a sharp drop in revenues then.

Mr. Wright raised the possibility Monday of freezing the higher rates beyond next year. He indicated Tuesday that he would consider freezing only the highest rate, and then only for taxpayers at the $150,000 level.

Mr. Wright's position is consistent with those he has taken before on tax matters, but it is one that could provide a tough test of his leadership in the House.

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OPINION

Wrong From the Start

Acknowledging finally that mistakes were made, President Reagan concedes only that the "execution" of his Iran policy was flawed. He and his aides talk as if their policy were sound because their objectives were noble. Who could quarrel with the goals of encouraging moderate elements in Iran, thereby stopping terrorism, freeing American hostages and ending the Iran-Iraq war? But policy is much more than ends. It encompasses means as well. It entails judgments about feasibility and risks. The president's Iran policy should be weighed by this whole standard. By it, that policy must be judged as fatally flawed.

Administration officials speak in hushed tones about evidence of "moderate elements" in Iran whose objectives coincided with Washington's in matters of terrorism and peace. Which moderates could receive arms secretly, without the knowledge of Ayatollah Ruhollah Khomeini and his Islamic totalitarian state? Who could have advised the president that providing more arms to Iran would make the mullahs more likely to seek the peace with Iraq that Washington desires? It has all the earmarks of a setup to trade hostages for arms and kidnap more hostages for more arms.

From what is known now, the intermediaries in Iran hungered for American arms and got them. American emissaries said "Give us our hostages back," and Iranian intermediaries answered "Send arms." The emissaries persisted with thoughts of parallel interests against the Soviet Union, and the intermediaries answered "Send arms."

Did these moderates curtail Iranian support of terrorism in return? Mr. Reagan says yes; Secretary of State George Shultz and other officials say no. Did they help in releasing the hostages? Yes, three of them. But three others were kidnapped. The administration's policy impels such horrible human arithmetic. Could Robert McFarlane and Oliver North really have thought that when they flew into Tehran with a planeload of arms their presence would be known only to "moderates"? On such judgment was this policy based.

Beyond grossly miscalculating the chances of success, the administration apparently gave little thought to the consequences of failure. The officials involved had to assume that their secret would be revealed one day. Little foresight or insight was needed to understand that this would mean total loss of credibility.

What would allies think about the administration's entreaties to block all arms to Iran? How plausible would it be to insist on a policy of never bargaining with terrorists? Would Congress lightly forgive the flouting of law and consultation? How quickly would such a sudden contradiction confuse, even inflame a public that has learned to despise the cruel zealots of Iran?

These likely consequences glow so brightly that even if the policy had succeeded in freeing the hostages, it would still have produced a failure over all.

No wonder President Reagan says "I want to speak to you about something else, not the policies themselves, but how they were carried out." That turns the spotlight away from the substance of his policy and puts it entirely on process. Mr. McFarlane contends that the fault lay in trying to formulate and execute a policy too sophisticated for the public. That blames democracy for the shortcomings of leaders.

For sure, the process faltered. But the policy was also wrong. From the start.

— THE NEW YORK TIMES.

Review Nicaragua Policy

The United States has only begun to tote up the costs of the Iran arms deal as they apply to Central America. There the costs go beyond the political embarrassment arising from disclosure of the fund diversion. They reach into the whole structure of confidence on which the program of support for the Nicaraguan rebels is based. An operation that just a few months ago appeared to be moving into a high forward gear on the strength of a $100 million congressional authorization is now threatened with being thrown into neutral, if not reverse.

The difficulties only begin with the addition of the fund diversion to the still creeping disclosure of the Reagan administration's role in routing arms and money to the contras while Congress had outlawed military aid. Defenders of government policy insist that on the merits of contra aid, nothing has changed. But in any issue so long and hotly disputed, the merits always include one side's trust in the other's part in any of the temporary policy bargains struck along the road. The administration will have a hard time recovering here.

Meanwhile, events are weakening the fragile support available to the Nicaraguan resistance in the three countries closest by. Accidental revelation of the gun-running out of El Salvador's Ilopango military airfield seems to have closed off that crucial supply route. The new president of Costa Rica declines to keep winking at contra use of his country's territory as even a modest military sanctuary. Honduras, where most contra fighters remain based, is eager to see to their early removal to Nicaraguan soil so that it can shed the double burden of the contras' presence and the Sandinists' attacks. The three neighbors, fearing the Sandinists, would like to wake up some morning and see them gone. But they will have to live with the Sandinists, and live next door, if the resistance fades, and this inclines them to take out a certain insurance by keeping the door open to the best accommodation with Managua that might yet be gained by diplomatic means.

President Reagan has embraced no policy goal more ardently than victory for the democratic resistance in Nicaragua. But recent frustrations only sharpen the question of whether he can accomplish that goal by relying on the contra forces alone. The administration plainly hopes that the resistance will be on the move before the funding issue is joined again in Washington next year. But it is not too early to review the policy to determine whether the old $100 million strategy still makes sense.

— THE WASHINGTON POST.

Other Comment

Hard Times for the Americas

[Rarely have the Americas] faced such a somber external perspective. The prices of our traditional exports have decreased to the lowest levels of the century, sometimes due to a war of subsidies between the advanced economies and in other cases because the industrial economies have developed substitutes for the goods we exported.

At the same time, we are more and more discriminated against in the placement of our traditional products, as well as of our industrial products. And on top of it all, we face the unbearable burden of foreign debt which — just by paying the interest — takes up a significant part of our savings capacity while the traditional influx of capital from the industrialized nations has stopped.

Thus, during the last five years Latin America has transferred to the developed countries more than $100 billion, drastically decreasing our investment possibilities to restart the economic growth we need.

It is a bitter paradox that the advanced democracies, which encourage us to consolidate our reborn democracies, also chastise us through trade discrimination, through the lowering of the price of our exports by subsidizing products that compete with ours, harshly demanding the payment of a debt that is bleeding us. In short, they are undermining the meager possibilities we have to alleviate a crisis that threatens the survival of the same democracy they encourage us to sustain.

— President Raúl Alfonsin of Argentina in an address on Nov. 17 to the Carter Institute of Emory University.

The Hong Kong-Taiwan Link

The death of Sir Edward Youde, governor of Hong Kong, and speculation over his successor have overshadowed another event with important implications for relations between China and territory which it wants to bring back under its control. This is the election in Taiwan of 23 opposition members to the [legislature]. The first remarkable aspect of this is that it was achieved by a party formed only in September and in defiance of a government ban on new parties. The second is that the newcomer, the Democratic Progressive Party, supports genuine self-determination for Taiwan.

The emergence of a party which wants self-determination for Taiwan poses a long-term problem both to the ruling Kuomintang, or Nationalist Party, and the Communists on the mainland. For the Nationalists, self-determination would mean renouncing their claim to be the rightful government of the whole of China. With that would go their legitimacy as rulers of Taiwan; the people who came across with them in 1949 make up 20 percent of the island's population. For the Communists, an independent Taiwan is unlikely to welcome a return to China, the main aim of Beijing's foreign policy. Years of political upheaval and a low standard of living on the mainland do not make reabsorption an attractive option.

— The Daily Telegraph (London).

Satellites Need Not Be Military

A recent report of the U.S. trade representative was highly critical of Nippon Telegraph & Telephone for putting off a decision about purchasing American-made communications satellites. The mention of NTT's hesitancy to buy U.S. satellites and the urging of Japanese government organizations to buy various types of satellites point to continuation of America's policy of overlooking the exigencies of the Japanese space program. The flaw in the criticism is that such U.S. technology is largely assisted by military contracts. Japan and Europe are showing the world that it is not necessary to have a huge space-related military infrastructure in order to press ahead with advancements in this sensitive area. Japanese and European firms don't stand a chance in competing against American firms for contracts for major U.S. space projects.

— The Japan Times (Tokyo).

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S.A. au capital de 1 200 000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN 0294-8052.

Ending 18 Years of Civil Peace in France

By William Pfaff

PARIS — The political crisis which has suddenly struck France is a product of good intentions shipwrecked on violence.

The government tried to push through university reforms which a large number of young people interpreted as a threat to their chance for higher education. When the government ran into trouble it pushed even harder, arguing that to yield would be weakness inviting challenge on every other controversial question. "The law will not be made in the streets," the government said.

But it was. And after a weekend of crisis, Prime Minister Jacques Chirac canceled the reforms. It now must be seen whether this was in time to save his government from a dramatic loss of authority, and to save his own political career.

It was not in time to save France from the consequences of what Albert Camus has described as the "potentially fatal game" of which "the French apparently never tire," that of people who "loath their political opponent to the point of preferring anything to him, even foreign dictatorship." During last week's demonstrations there was reason to think that official complicity existed in encouraging violence meant to discredit the students' movement and provoke a pro-government backlash in public opinion, which was initially sympathetic to the demonstrators.

Television reporters filmed an agitator active in several violent incidents whom the police could have arrested but ignored. They also photographed riot police letting masked and armed young right-wing extremists pass through their lines. A conservative commentator, Dominique Jamet, wrote in Le Quotidien de Paris of "the strange impunity of these *provocateurs*."

The crisis began in a fairly innocuous and carefully nonpolitical protest against equally innocuous plans to cut the waste of time and resources in France's free, open-admissions university system, where something like half the students currently drop out without completing their studies. (The situation is not helped by the fact that virtually all the top students emerging from secondary education are creamed off into highly competitive state *grandes écoles*, also free, the elite schools in the French system.)

Education is something about which the French feel strongly. A plan for school reform produced the worst defeat suffered by the last government. For Mr. Chirac to reopen the school question was rash, if defensible. His intentions were good. Reform is generally acknowledged in professional circles to be needed. The student demonstrations at first were not directed against the government as such, and were good-natured and disciplined.

It was the government's initial refusal to offer any compromises at all, and the violence of extremist or occult origin which followed, that caused the trouble.

The police overreacted and a tear-gas grenade was fired directly into a crowd, putting out the eye of one student. Another picked up a gas grenade to throw it back and had his hand blown off. Later Malik Oussekine, 22-year-old French son of Algerian parents, was chased by police into an apartment house entryway and beaten up before witnesses. He died after the beating.

These episodes turned the affair into a deep and politically potent national crisis. The left is convinced of police provocation and of the

Jacques Chirac, by Sziakmann.

deliberate subversion of the student movement. The right say the students are "manipulated" politically.

A prominent right-wing editor wrote that the students were "impregnated" with a "socialist" morality that makes them addicts of mediocrity. "Nothing seems better to them than to be nothing, but to be nothing all together ... They fear losing their slack morality; that is all their revolutionary sentiment amounts to. They are afflicted by an AIDS of the brain."

Mr. Chirac's party has suffered the most, having identified itself, willingly or not, with the worst in France's rightist tradition of obscurantism and oppressive violence, as well as displaying simple incompetence in anticipating and reacting to the crisis. His government is weakened. His centrist allies in Parliament, who urged compromise from the start, are now alienated.

More important is the damage to France itself. A generation of students, until now thought to be conservative, career-minded and apolitical, has been turned against the right and against the police. The idealism, or moral consensus, which had largely supplanted politics for these young people, and which revolved around ideas of equal opportunities in life and racial fraternity, has in their eyes been deliberately assaulted by their own government. Their enemy now, their spokesmen announce, is "repression."

A civil peace in France which had lasted 18 years, since after the events of 1968, was broken last week, and the old and depressing war between the ideologues was reignited. The young men and women of the present student generation — at the cost of one person's life, another's eye and dozens of other injuries among police as well as students — have been given a lesson in what politics can be all about. It is a bad lesson which they will remember but which France may regret.

International Herald Tribune.
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A Colonel Is Gone but It's Still Washington's War

By Jorge G. Castañeda

MEXICO CITY — With Lieutenant Colonel Oliver North no longer running the contra war from the White House basement, one wonders what luckless functionary will next take up the task. Even as the scandal preoccupies Washington, President Reagan has not disavowed the band of soldiers of fortune, arms dealers and gun runners that Colonel North assembled to pursue his boss's elusive goal, the overthrow of the Sandinists.

There are still thousands of contra troops proceeding with their bloodthirsty dream of a military offensive within a few months, perhaps before February, when the next scheduled confirmation of U.S. funding is due from Congress. Visionaries that they are, the contra leaders probably still think they can establish enough of a beachhead on Nicaragua's Atlantic coast to rally U.S. public opinion and change Congress's mind again.

If that seems unrealistic, keep in mind the central fact that has been confirmed in recent revelations: The contra war is a United States war.

From the beginning the contras have been, as they continue to be, funded, organized, armed and trained by the United States, with virtually no autonomy. This was so even during the two years when Congress cut off official assistance. They certainly are not an internal, well rooted Nicaraguan resistance with marginal foreign backing.

The amount of dollars invested in the contras is perhaps the most devastating evidence. If one adds up the $27 million in "nonlethal" aid recently provided by Congress, the $13.5 million that has been documented thus far from the Iranian slush fund and a conservative estimate of $1 million per month in "private contributions," the contras would have received more than $50 million in the last year. In all likelihood they have received much more than that, but even this amount clearly makes the guerrillas handsomely funded, by historical Central American standards.

Whatever President Reagan may think about the threat that Nicaragua represents to the United States, it is a country of fewer than 3 million inhabitants. Its GNP today is probably below $2 billion. Fifty million dollars a year should go a long way for a country of that size.

It hasn't, and the contras will be hard pressed to explain why, with aid of this magnitude, they have taken or held not an inch of Nicaraguan territory, established no presence in the cities and obtained no international diplomatic recognition. Until the Iran arms scandal broke, many in the United States wanted to see for themselves what the contras could do with "adequate" funding. There is no need to wait until next year for the answer.

The important question now being raised has to do with the contras' true nature. Are they a CIA-National Security Council show? Or did they simply get a little help from friends, including Argentine "dirty war" specialists, just to get started, and have they now learned to fly on their own?

The contra leaders are in a dilemma. If they admit that they knew that their money was coming from overpriced U.S. arms sales to Iran, they would place themselves in the worst possible light with their true mentor, U.S. public opinion. But if, after five years of war and U.S. backing, the same contra leadership feigns ignorance, or really proves not to know the truth about its finances, logistics, arms purchases and deliveries — who is in charge?

This only corroborates what the governments of Latin America, which have systematically refused to recognize, support or even meet publicly with the contras, have known since 1981. The so-called "Nicaraguan resistance" is not very Nicaraguan, not very resistant and, given present U.S. political realities, not a very good horse to bet on in Central America. The only bet will be on how soon Washington acknowledges its responsibility, and how quickly the United States government extricates itself from Colonel North's little war.

The writer, a graduate professor of political science at the National University of Mexico, is a senior associate at the Carnegie Endowment for International Peace in Washington. He contributed this comment to the Los Angeles Times.

Why Can't the President Get 'the Facts' Himself?

By James Reston

WASHINGTON — Washington has a genius for complicating things, maybe because there are so many lawyers, politicians and reporters in the neighborhood, but it is now breaking the obfuscation record in the Iranian-Nicaraguan case.

In order to find out what Lieutenant Colonel Oliver North did in shipping arms to Iran and money to the contras in Nicaragua, we now have two investigating committees of Congress and the Tower commission and a new chief of the National Security Council and, a little later on, an independent prosecutor — all gathering their assistants and assistants to the assistants to get at "the facts," which all of them, including the president and the vice president, say they are "determined" to get out.

There has to be a simpler way. The president could, for example, try common sense and call in Vice Admiral John Poindexter and Colonel North and just ask them what they did and who authorized it.

The immediate issue is not what the president knew back yonder when all this fiddling was going on — although this would be interesting — but what he knows now. He says he has used "all his authority" to get the facts. But has he? It is hard to believe that veteran officers with distinguished careers under the tradition and authority of the armed services would refuse to answer his questions.

Before Congress, it is the right of these two men to invoke the Fifth Amendment against self-incrimination. But to refuse to answer the questions of their commander in chief, whose administration is now in deep trouble, might still be a right but would also be a disgrace.

It is not hard to believe that the president did not know about this shuffling of weapons and money last year, given his rather absentminded conduct of his office, but he now concedes that mistakes were made and has promised to cooperate with Congress and clear it up quickly.

Yet he seems more interested in defending the right of executive privilege and the Fifth Amendment than the right of the press to look into all this under the First Amendment.

This is not ending but prolonging the agony. Every day or so there is another charge or disclosure. Colonel North is said to have been putting evidence through a paper shredder. Attorney General Edwin Meese did not call in the FBI until four or five days after he discovered all this jiggery-pokery. The CIA says it was not involved in any of these deals but then remembers that maybe it did know something about part of them.

All of this makes news if it doesn't make sense: firing Colonel North one day and proclaiming him a "national hero" the next, leaving it to an increasingly angry Congress to uncover the facts in the possession of the president's own men. The only guy in the White House who showed simple common sense (if reckless bad timing) was Larry Speakes, the president's spokesman. He quit.

What most people seem to want is a new team for Christmas, so they can make a new beginning in the year without having to watch the Democrats digging through the graves of the past. But so long as Colonel North and Admiral Poindexter refuse to answer legitimate questions on Capitol Hill, the suspicion will exist that they have something to hide and are protecting not only themselves but other higher officials. And so long as the president does not use all his authority to get the truth out of the two men, the inference will be drawn that maybe the president does not want to know what happened.

As a general rule, nothing is ever as good or as bad in Washington as the headlines suggest. So with a reappraisal of his team and of his nuclear policies, it is still possible for Mr. Reagan to revive the arms control negotiations at the highest level and bring the news back to the major issues of foreign affairs.

The legacy of his presidency may indeed depend on it. He will not be able to put over his domestic agenda with the Democrats in control of Congress, or balance the budget and trade deficits as promised, or even count on his personal popularity or his vetoes in his two remaining years. In this sense, the party's over.

But he came nearer to a possible compromise with the Russians at Reykjavik than any other president has since the invention of the atom bomb, and he can count on the support of Congress and the people if he makes this — not Iran or Nicaragua — the priority task of 1987.

The New York Times.

Yes, Ollie North Is 'an American Hero'

By Patrick J. Buchanan

The writer is the White House communications director.

WASHINGTON — Of all the lurid features in the bizarre tapestry of "Contragate," perhaps most revealing is the behavior of the Republican Party establishment, which owes all it has and all it is to Ronald Wilson Reagan. With a few honorable exceptions — J. Strom Thurmond and Ted Stevens come to mind — the whole damn pack has headed for the tall grass. What a classic portrait in ingratitude!

Men who are Chairman This and Senator That only because of Ronald Reagan are today conditioning their future support of this embattled president upon their nonnegotiable demand that he sack some of his oldest and closest friends.

Only a month ago, this 75-year-old president was traveling the nation as no other president before him, fighting to save the Senate for these self-same incumbent Republicans, throwing his arm around men some of whom had cut and run in every major engagement he had fought since he came to the White House.

Is this how they repay the leader who has done more for the Republican Party than any American since Theodore Roosevelt, who brought us back from Watergate to become the party of vision and opportunity, the party of Middle America and the young — when all the pundits were saying we were finished for a generation? If elemental loyalty cannot convince these Republicans to stand up and speak out for Ronald Reagan, what about basic self-interest?

Do these Republicans truly think the investigative engines of a hostile Congress and the artillery of an Adversary Press are all being wheeled again into position — simply "to get at the truth"? Do they seriously believe these pious declamations from the Democratic left that "we must not have another failed presidency"? Do they not recognize that the target here is not Donald Regan but Ronald Reagan — that what liberalism and the left have in mind is the second ruination of a Republican presidency within a generation?

"This is the most fun we've had since Watergate," Ben Bradlee, editor of The Washington Post, is reported as saying. He is echoed by columnist Michael Kinsley: "The fall of Reagan is a laughing matter. The only irritating aspect of the otherwise delightful collapse of the Reagan administration is the widespread insistence that we must all be poker-faced about it."

In recent years, Republican candidates have taken to prattling at election time about their devotion to "family values." But among the first of those values is family loyalty. And when a mob shows up in the yard, howling that the head of the household be produced, the sons do not force the Old Man to sit down at a table and write up a list of his "mistakes." You start firing from the upper floors.

But we are a nation of laws, and Colonel Oliver North broke the law, comes the Republican retort. Surely we cannot condone that.

But we don't know that Ollie North broke the law.

What we do know is that those Americans who, a century ago, ran escaped slaves up the Underground Railroad to Canada — they broke the law. We do know that Franklin Roosevelt, who secretly ordered American destroyers to hunt down German submarines in the North Atlantic and to relay the information to the British fleet — he broke the law.

And those Americans who ran guns to Palestine in 1947 and 1948 — they broke the law. And they are considered now — and they consider themselves — to be heroes. And Ollie North is a hero, the Billy Mitchell of his generation, a man who saw further than others and took risks to his own career, because he knew that in helping that peasant army in Nicaragua, he was buying time for his own distracted and indifferent countrymen — hold "the fort alone, till those who are half blind are half ready."

Ollie North is now disparaged as a "cowboy," a rogue, a "soldier of fortune" by our Lords Temporal on Capitol Hill and our Lords Spiritual in the press. Well, the day the United States ceases to produce soldiers of the kidney and spleen and heart and soul of Oliver North is the day this country enters on its irreversible decline. The president was right. Ollie North is an American hero; and I am proud to know him as a friend.

The Washington Post.

Geopolitics Can Mean Nonsense

By Jonathan Power

NEW YORK — Hostages aside, the long-standing U.S. obsession with Iran has been fundamentally geopolitical. If Iran goes left, it is claimed, then the Soviets will have a quick and easy route into the Middle East. This was the justification for permitting the shah's outrageous arms purchases, and President Reagan has been trying to push this argument to the fore to dilute the clamor over illegal arms sales. Yet this notion is outdated and irrelevant.

The geopoliticians of the 1950s came up with the "southern tier" concept, which held that Iran and Pakistan were a barrier to a Soviet advance. But the Soviets leapfrogged it

Geopolitical obsession is no guide to wisdom.

years ago when they established a military aid program in Egypt and when a conservative Iraqi government was overthrown in 1958 by a radical pro-Soviet regime.

Geostrategic concepts, while superficially convincing, can lead us badly astray. The Gulf, it is often held, is a "bridge" between Europe and Asia. But why the Gulf, rather than Egypt, Suez and the Red Sea? As Professor Robert Johnson has observed: "Since the globe is of a piece, with every area ultimately connected to every other, it does not take a great deal of imagination to develop a geostrategic rationale for the importance of almost any country."

"Pincer movement" was a buzzword of the Vietnam era. The attack by pro-Chinese Indonesia on Malaysia was held to be the other arm of North Vietnam's attack on South Vietnam. In fact there was no serious evidence of such coordination.

"Outflanking" is a vogue word of the '80s. Saudi Arabia is said to be outflanked by the Soviet Union because of the close Soviet ties with South Yemen and Ethiopia. But this ignores the local, self-generated internal conflicts which Moscow became involved in late in the day. The hostility would be there whether Moscow was in the picture or not.

"Choke points," like the Straits of Malacca and Hormuz or the Cape of Good Hope, is a term widely used by strategists to play on our sense of vulnerability. Battleships must be bought and alliances forged with unsavory countries. Yet just because they are so vital, it is inconceivable that the Soviets would close a choke point unless it really wanted war.

In addition, a geopolitical "list" of items that the West must not be without and which, if possible, should be denied the other side is often cited. The list includes "bases" and "strategic minerals."

Rare minerals like chrome and titanium are needed by high-tech industries, but scaremongers ignore the fact that when minerals are scarce, the price rises and alternatives become available. And inter-continental missiles and long-range bombers obviate the need for so many bases.

Geopoliticians define rules of behavior, invoking such phrases as "spheres of interest." Henry Kissinger, when he was secretary of state, railed against the Soviet Union's intervention in Angola as unacceptable because "the Soviets never had any historic interest there." But then neither did the United States.

In El Salvador and Nicaragua, geopolitics has had a field day. At various times the U.S. interest has been justified by references to dominoes, "choke points" (the Panama Canal), a "bridge" to South America. The area is seen to be in the traditional U.S. "sphere of influence." Yet in this age of high-speed transport, rapid airlifts, instant communications and submarine-launched intercontinental missiles, Central America is of secondary importance.

If Moscow wanted to interfere with the Panama Canal, there are more direct ways of doing it than having a Marxist government in the area. The argument that the Soviets would like to tie down U.S. troops on the Mexican border and thus pressure the United States to bring home troops from Europe and Asia assumes a Soviet master plan that does not exist.

The hard truth that the geopoliticians do not like to confront is that Third World countries taken individually — with the exception of China — do not play a significant role in the balance of power. Geopolitical obsession does not guide the hand of wisdom. That is why, on Iran and Nicaragua, the Reagan administration has finally come unstuck.

International Herald Tribune
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IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Sect's Last Voyage

PORTLAND, Maine — The Reverend Frank W. Sandford, leader of the Holy Ghost and Us Society, was found guilty [on Dec. 9] of causing the deaths of six followers. The judge delayed imposition of a probable 10-year sentence till next year.

NEW YORK — Mr. Sandford and about 70 followers left Portland on a tour of evangelization last June on the yacht Kingdom, with the Coronet, a small racing yacht, as auxiliary. The Kingdom was wrecked on the African coast and the crusaders crowded aboard the tiny craft. When the Coronet put in at Portland on Oct. 22, six persons had died of scurvy. Mr. Sandford was arrested and charged with responsibility in the deaths. Mr. Sandford has the capital of his sect at Durham, Maine. All who join the Society are required to dispose of all their property and turn the proceeds over to the leader.

1936: Edward Abdicates

LONDON — King Edward VIII renounced his throne [on Dec. 10] because the vast empire over which he had ruled for only 10 months refused to let him take Mrs. Wallis Warfield Simpson, of Baltimore, as his Queen. The King announced his "irrevocable decision" to abdicate and named his eldest brother, the Duke of York, as his successor in a dramatic message which was read to both Houses of Parliament. A bill was immediately introduced giving effect to the King's unprecedented action and barring him and his children from the throne. It will be rushed through both Houses and Edward will cease to be King and relinquish all his titles when he signs it [on Dec. 11]. As the King lifts his pen from the final papers of abdication, Albert Frederick Arthur George, Duke of York, who will be 41 years old [on Dec. 14], will reign in his stead as George VI.

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OPINION

Rumsfeld Could Win Over The Hearts of Republicans

By George F. Will

CHICAGO — Don Rumsfeld laughs easily and often and sloshes around in a chair in an invertebrate sprawl. Yet this former naval aviator and collegiate wrestling champion has a flintiness that could make him a serious contender in the 1988 race to replace Ronald Reagan as Republican heartthrob.

He has three advantages. He is young enough, at 54, to seem of a younger generation than George Bush or Bob Dole. He has a résumé as grand as Mr. Bush's. And because he has been almost continuously away from public life for 10 years, he is one of the Republican candidates least exposed to collateral damage if the Reagan administration is lastingly diminished by the Iran debacle.

Only 34 men have been elected president. Not since 1940 has a corporate executive (Wendell Willkie) been nominated. Not since 1928 has a former cabinet member (Herbert Hoover) been elected. So what makes Don Rumsfeld run? He believes that he is better qualified than the other guys.

He has been planning his 1988 race since 1984 and has been active since 1985. He believes in starting early. A grandfather, he has been married for 32 years to Joyce, whom he met when he was 14 at New Trier High School in Chicago's northern suburbs. He was a congressman at 30, and at 43 he became the youngest secretary of defense ever.

In the intervening years he was Richard Nixon's head of the Office of Economic Opportunity and of the Economic Stabilization Program, with cabinet rank; he was ambassador to NATO and Gerald Ford's White House chief of staff. (He was one of the small group of young congressmen who had engineered Mr. Ford's election as House minority leader, from which pinnacle Mr. Ford was plucked for glory.) Mr. Rumsfeld served a third president, Ronald Reagan, as special ambassador for the Middle East. His accomplishments included decreasing other countries' arms shipments to Iran. Oh, well.

In 1977 he became chief executive officer of Searle, the pharmaceutical company. He divested more than 30 of its subsidiaries, cutting employment from 20,000 to 11,000 and sending the stock price from $12 to $65. Fortune magazine named him one of the country's ten toughest CEOs.

At today's stage of a presidential campaign, candidates can quantify only their efforts, not results, but Mr. Rumsfeld's effort is a convincing earnest of his serious intention. This year he has made more than 185 speeches, conducted more than 130 "quiet media" events (meetings with editorial boards and the like), made 146 city visits and raised more than $700,000 for his political action committee and disbursed most of it.

For what it is worth, which may be little, he comes as close as any Republican candidate to having a big-state base. Jack Kemp has only a corner of New York. Mr. Bush claims Texas but has lost two Senate races there and to Mr. Reagan in the 1980 Texas primary.

Because 1988 will be the first "open" election — no incumbent on either party's ballot — since the enactment of public financing, the starting line will be crowded. But the "megaphone effect" of Iowa and New Hampshire will winnow the field, Mr. Rumsfeld thinks, to perhaps three Republicans after the Southern regional primary that comes hard on the heels of New Hampshire.

His self-confidence is a product of the breadth of his experience in national politics. He was already in Congress when Mr. Bush arrived. His office was next door to Representative Dole's. Mr. Rumsfeld and Mr. Bush were on Mr. Ford's vice presidential short list in 1974 when Nelson Rockefeller was chosen, and Mr. Rumsfeld was on Mr. Reagan's short list in 1980. The prospect of renewed competition with Mr. Bush does not intimidate Mr. Rumsfeld.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Aiming to Maim Children

The maiming of children by any means is tragic. In Angola it appears to be random rather than deliberate. But since John P. Dunfey *(Letters, Dec. 3)* seems to have freedom to travel in Communist-dominated areas, perhaps he will ensure that his next visit abroad is to Afghanistan, where the Russians plant explosives disguised as pens or toys, with the deliberate aim of blowing off children's hands or blinding them.

L.E. ALLWOOD.
Le Chateau-d'Oleron, France.

A Bulgarian Connection?

Regarding the opinion column "A Bulgarian Connection Reappears Behind Agca's Smoking Gun" (Nov. 21):

Once again we are treated to a Claire Sterling — and a Claire-Sterling-only — analysis of the latest break in what she once called "the crime of the century" and her once-in-a-lifetime story. This is, of course, the attempted assassination of Pope John Paul II and its so-called Bulgarian connection. The latest news concerns the judicial explanation of why everyone tried in the case — three Turks and three Bulgarians — was acquitted of conspiracy charges for lack of evidence.

While Ms. Sterling has backtracked far in apparently conceding that the Bulgarians may have only been "half guilty," she insists on the ongoing viability of the connection thesis, citing "points of certainty" in the 1,200-page document handed down by the court.

Unfortunately she offers only a purée of what they "boil down" to — and two key points somehow evaporated in the boiling. They are the findings that Mehmet Ali Agca was the only one to shoot the pope (which does away with the second-gunman version advanced by the investigating magistrate), and that there was no diversionary action at the time of the shooting which might have allowed Mr. Agca to escape. Both of these judicial certainties would seem to undermine any notion of a connection. And if the Bulgarian scenario was, as Ms. Sterling tells us, believed "dead as a doornail," a less distilled analysis might find it deader than ever. Such an analysis might also contain the court's finding that "Agca's statements have never received any corroboration, and have never led to any concrete results."

ROBERT KATZ.
Pieve a Presciano, Italy.

Weapons to Save Lives?

Hurrah for Ellen Goodman! *("A Dark Irony: Selling Arms to Save Lives," Dec. 5.)* As we sink into the welter of political investigations, someone is finally probing the moral, humanitarian implications of the Iran arms deals. What kind of civilization are we when arms are the tools of foreign policy?

ELEANOR STILLMAN.
Zurich.

For Nuclear Cliché Control

The editorial "A Hard Job for Kinnock" *(Dec. 2)* repeats the cliché that nuclear arms "have kept the peace for more than four decades in Europe." I have a cat, purchased at great expense; it was explained to me that he would protect our house from earthquakes. And do you know, since we bought the cat we haven't had a single earthquake.

Nuclear stockpiles do not guarantee peace. They guarantee only that when they go off there will be no survivors.

BEN LANE.
Sollentuna, Sweden.

Clean Water for Europe

The Europeans have never been particularly careful about ecology. Witness the slowness to adopt lead-free gasoline.

There is a beautiful opportunity now for all countries to get together and really clean up the water system based on the Rhine. Government departments have not been particularly productive in the past. The whole venture should be turned over to private enterprise for an engineered pollution-free river system for the future. No one can continue to foul the environment without a tremendous cost to future generations.

DARCY G. RECTOR.
Toronto.

Speaking the Language

Times are changing. Increasingly, the U.S. State Department's consular officers and staff speak and read the language of the country where they represent their government. Several times during the past year I have been pleasantly impressed when senior officers and their American staff spoke French, Spanish, Greek, Turkish or Arabic.

GUS STRATTON.
Casablanca, Morocco.

Correction

Jack Jolis wrote *(Letters, Nov. 29)*: "But, as it is now revealed that our Israeli go-betweens contrived to bilk the murdering mullahs of some $30 million, and that these 'profits' found their way to the eminently deserving anti-Communist freedom fighters in Nicaragua, I view the affair much more benignly." He did not put quotation marks around the words "freedom fighters."

Computerized 'Junk' Mail Doesn't Offend Everybody

By Robert J. Samuelson

WASHINGTON — This holiday season is also the American high season for catalogues. I am sitting with 30 of them offering everything from teddy bears to electronic word games. They all arrived at our house in recent months. We get about 160 a year.

This bothered me. Were we such lavish consumers to attract every selling organization in America? I checked it out. We're about average. There are roughly 10 billion catalogues mailed annually, which is more than 50 for every American over 18, and the number has more than doubled since 1978.

Daniel Boorstin, the historian, has an apt phrase, "consumption communities," describing people connected by what they buy, not where they live. The modern analogue is computer communities. We are defined by the computer lists we are on: the lists for catalogues, magazines, credit cards, alumni associations, unions and trade groups.

MEANWHILE

They are windows to our pocketbooks, and almost all can be rented. Bob Castle, a major list broker, offers 40,000 lists. His biggest has 165 million Americans by age and address, but for a client selling an executive jet, he says, "I rented a list of 40 oil sheikhs in America."

American language overflows with marketing jargon: "niches," "segments" and "clusters." People are coded according to age, income, education, reading habits and spending patterns. Lists are run against each other to produce new lists with more information. Suitably grouped, Americans are fair game for catalogues, charitable solicitations, political appeals and advertising fliers. In 1985, third-class — alias "junk" — mail totaled 52 billion pieces. It is growing four times faster than other mail.

This direct-mail boom is said to cater to working women. Shopping time is scarce. Nearly 60 percent of people who order by mail or telephone are women. This pop theory is much overrated. Computers have been the dominant agent of change by making it cheaper to analyze and address Americans by groups. Direct mail's rise does not parallel the gradual increase of working women. The explosive growth was triggered in 1979 by cuts in bulk-mail rates, based on computerized presorting of letters to individual postal routes.

The computers are trying to straddle a huge schism in national culture. Americans exalt individuality, but their economic success rests on a mass market. By creating new groups — big enough to produce economies of scale, but small enough to seem personal — the computers seek to skirt this conflict.

This hypocrisy — marketers trying to make us feel select when we are not — offends some. Columnist Richard Cohen of The Washington Post recently unleashed this splendid tirade against the direct-mail avalanche: "Every day I come home to open a newly arrived stack of lies ... The Book-of-the-Month Club tells me, in the manner of the marines, that it is seeking 'a few people in Washington,' when, of course it will take anyone it can get ... I get letters in which my name is misspelled each and every time: 'Yes, Rojhard Cohen, the whales are in danger.'"

Well, Rojhard, it's an old story. The early mail-order houses, Montgomery Ward (1872) and Sears (1888), succeeded in part by cultivating a personal bond with their customers. Confidence was essential, notes Mr. Boorstin, "to induce farmers to buy goods sight unseen from a distant warehouse."

Many customers wrote personal letters that were answered. "I suppose you wondered why we haven't ordered anything from you since the fall," one letter to Ward's founder said. "Well, the cow kicked my arm and broke it — and besides my wife was sick, and there was the doctor bill."

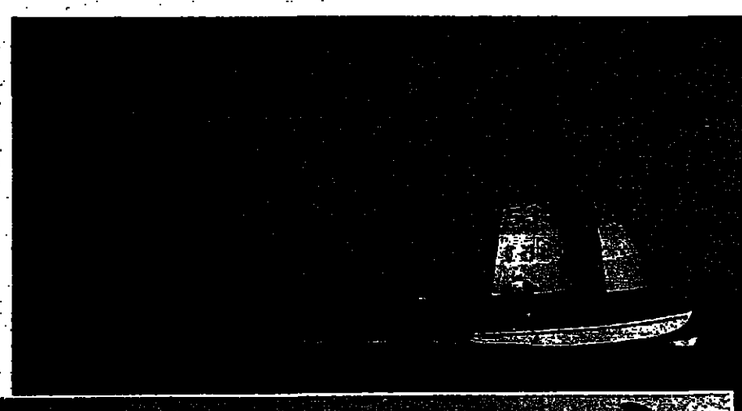
The pretense of exclusivity does not fool most of us. We tolerate or enjoy the obvious deceptions of advertising. A friend of mine peruses catalogues while pedaling an exercise bike. She is treated to the constant surprises of the commercial imagination. A place in Maine will send you a telephone shaped like a piano (you dial on the keyboard) for $59, and then there is the $39 Snore Stopper from California: "A snoring sleeper can cause a loving bedmate to endure many a sleepless night ... The static electrical pulse which Snore Stopper emits, each time you snore, is very light — and it goes on for only 5 one-hundredths of a second ... But it will stop even the heaviest sleeper from snoring."

But the result of all this computerized marketing is a massive paradox. The point of splintering consumers into finer subdivisions is to give vent to individual differences and choices. In fact, high-tech marketing simply fosters new, more variegated styles of conformity.

There is a shortening of the half-lives of fads and fashions. Nothing remains novel very long, because the tools of mass marketing accelerate the introduction of new products. Marketers pander to the rhetoric of individuality, but in the new computer communities, differences are still hard to detect. The more refined customer markets become, the faster the spread of new products. The ultimate irony of computerized merchandising is that it has made being a snob a more exhausting and exacting exercise than ever.

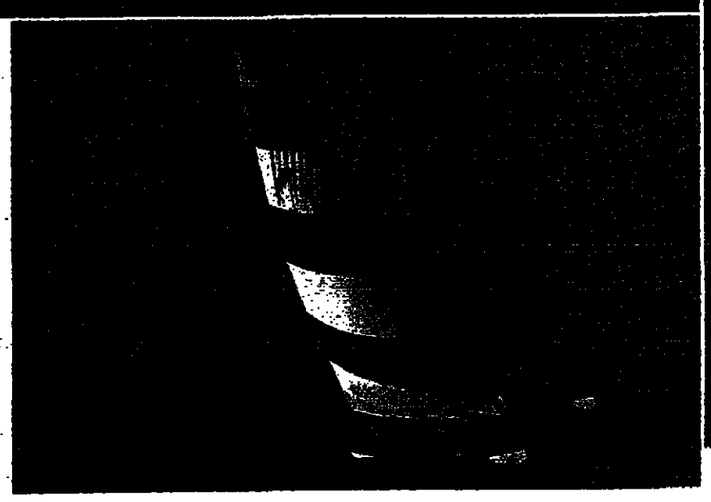
The Washington Post.

Everything under the wind.

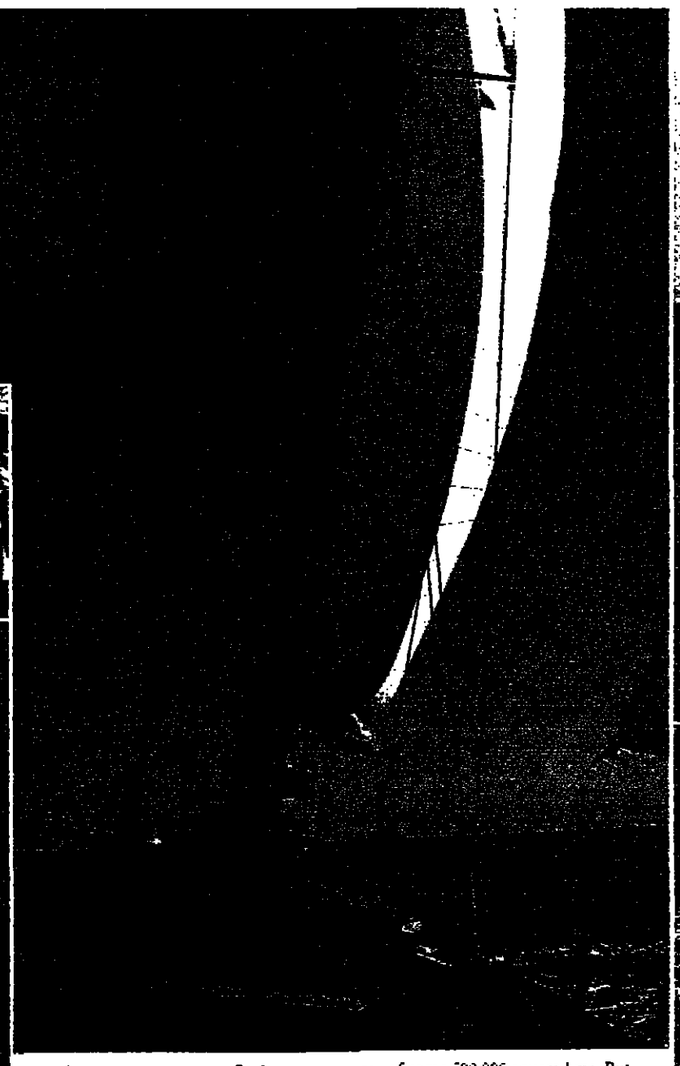


The coast of Levante is full of surprises. Sometimes the sea itself can capture all your attention.

The Costa Brava is left behind little by little. Soon your eyes will be full of Mediterranean and adventure.



In the middle of Spain, hundreds of kilometers from the sea, a lake offers everything you need to make the most of the wind.



In the foreground, fun. In the background, the seductive landscape of the island of Menorca. The wind has the leading role.

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TARRACO 0188

Israeli Soldiers Wound Arab Girl During Clashes in Occupied Gaza

The Associated Press

GAZA CITY, Israeli-Occupied Gaza — Israeli soldiers shot a 15-year-old Palestinian girl in the hand Wednesday in a clash with stone-throwing teen-agers on the main street of this city, Palestinian and Israeli military sources said.

The girl was the third Arab teenager wounded by army gunfire in 24 hours. A military spokeswoman in Tel Aviv said the soldiers fired at the girl after she tried to incite fellow high school students to demonstrate.

But the girl herself, Hadiye el Sussi, denied the accusation, saying only that high school boys were throwing stones at the troops. Lying in her bed at the Shifa Hospital in Gaza City, her right hand bandaged and an intravenous tube running into her arm, she said: "I tried to run away and I was shot."

Some 350 students demonstrated in Gaza City and rallied in front of the Red Cross office, witnesses said. Hospital officials who asked not to be identified said five students were brought to hospitals after being beaten by Israeli soldiers.

Palestinian protests were reported for a seventh straight day in at least six other refugee camps and towns in the West Bank and Gaza.

The protests also spread to the northern Israeli city of Nazareth, where high school students stayed out of classes and dozens of women affiliated with the Communist Party held a sit-down strike.

Samira Khouri, the strike organizer, said she was protesting against the "pogroms in the West Bank and Jerusalem, the shooting at children and students and the occupation which is the cause of all the troubles."

Egypt, Israel Start Taba Talks

The Associated Press

GENEVA — Egypt and Israel formally began efforts Wednesday to settle competing claims to the Red Sea enclave of Taba with the inauguration of an international arbitration panel.

Both sides have until next May to present historical and other evidence to back their claims. More time will be allowed for rebuttals. A final ruling is not expected before early 1988.

Taba, a 1-square-kilometer (250-meter) beach, has been under Israeli control since the 1967 Middle East war but is claimed by Egypt. The dispute arose in 1982 after Israel handed the Sinai back to Egypt according to the 1979 peace treaty, but kept the Taba enclave.

The Associated Press

WITHDRAWAL — Palestinian guerrillas loaded a Chinese-made B-10 recoilless rifle in the south Lebanese village of Maghdousheh before withdrawing Wednesday from the strategic hill-top position after a truce was arranged with Shiite Moslem militiamen.

Living Abroad

Expatriate Fail Rate Biggest Problem For U.S. Companies

The first of two articles.

By Sherry Buchanan
International Herald Tribune

LONDON — Employees who accept an overseas assignment as an important step up the corporate ladder are more likely to succeed than those who regard a foreign posting as simply an opportunity to make more money, according to new research.

But the research also shows that the majority of multinationals, especially those in the United States, do not consider international assignments as essential experience for top jobs.

According to a survey of 440 European managers, published last month by International Management, the McGraw-Hill Inc. publication, 30 percent of the executives surveyed said their company's biggest problem in expanding overseas was finding qualified managers with a global outlook.

"The human resource management system is lagging behind the structure and the marketing strategies of the organization, which in most cases have gone global," said Nancy Adler, assistant professor of organizational behavior at McGill University in Montreal, and the author of several books, including "International Dimensions of Organizational Behavior."

"In most multinationals, the top management group is still of the same nationality and people are still making it to the top without any international experience," she said.

An International Business Center study, released this month, of 18 European multinationals, which included British, West German, Swiss and Italian companies, found that the European multinationals surveyed by the University of Wisconsin organization had a comparatively low expatriate failure rate of 6 percent.

The expatriate failure rate is the number of people who return home before finishing their assignment.

One of the main reasons for the low failure rate, the Wisconsin study said, is that these multinationals consider international assignments to be a plus, if not a must, in a person's career.

"In the European multinationals surveyed, an overseas assignment is often the signal that you will be promoted to a higher position," said Rosalie Tung, a professor of business administration and director of the International Business Center, who conducted the survey. "Many companies also guaranteed employment back home at the level they left.

"In U.S. companies, people who have spent time overseas often believe their careers stagnate as a result."

According to a comparative study conducted by Ms. Tung last year at the Wharton School at the University of Pennsylvania, the 80 U.S. companies surveyed then had the highest average expatriate failure rate, at 17.5 percent; the 30 European companies had a failure rate of less than 10 percent and the 30 Japanese companies had the lowest failure rate, less than 5 percent.

The figures for U.S. companies showed that, in half of them, 10 to 15 percent of the executives sent overseas did not finish their assignment, and that in 10 percent of those companies 30 percent of the expatriates did not finish their assignments.

According to a survey of professional women expatriates being conducted by Ms. Adler at McGill, North American women sent overseas have a much lower failure rate, 6 percent, than the average failure rate, 17.5 percent, of North American companies.

"In most of the cases, women executives rather than the companies initiated the assignment," said Ms. Adler.

Previous research by Ms. Adler showed that North American companies that sent abroad people who had asked for an overseas posting had a lower expatriate failure rate than companies who first decide who they want to send overseas and then convince them to go with an attractive compensation package.

In U.S. companies, people who have spent time overseas often believe their careers stagnate as a result.

In addition, multinationals that hire university graduates who chose international assignments as a way of life, such as the Royal Dutch/Shell Group, Europe's largest oil company, have a very low failure rate.

Shell officials say they have less than 1 in 100 return early.

These multinationals also put a premium on international assignments for career advancement.

"If you don't go abroad, it will actually limit your career," said David Wheatley, head of Shell's expatriate division in London. "Very few people get to the top of Shell without international exposure. One of the unwritten rules to reach a senior position is that you must have served outside your own country."

Out of the 5,000 expatriates working for Shell, there are two types of expatriates: 2,620 are career expatriates abroad and are expected to spend most of their career at Shell overseas; the other half are based abroad for short-term assignments.

But according to Ms. Tung's research, Shell's policy of maintaining the same mix between career expatriates and international assignees is atypical. The trend among the 18 European multinationals she studied was toward shorter assignments overseas.

"Companies are phasing out career expatriates," she said. In the majority of the European companies interviewed, they accounted for only 10 percent of the people being sent overseas.

Iranian TV Broadcasts Confession

The Associated Press

NICOSIA — A man associated with the designated successor of the Ayatollah Ruhollah Khomeini has confessed to murder, hoarding weapons and collaborating with the shah's secret police, Tehran Radio said Wednesday.

The associate, Mehdi Hashemi, said the base for his activities was the office of the unwitting Hussein Ali Montazeri, an ayatollah who is the designated heir of the Ayatollah Khomeini, 86.

Tehran Radio said Mr. Hashemi made the statement in an interview Tuesday on state-run television.

Mr. Hashemi is the former head of Iran's Global Islamic Movement, which is in charge of exporting the Islamic revolution. He is the brother of Ayatollah Montazeri's son-in-law.

Mr. Hashemi was arrested in October, along with his son, Ahmad, and two parliamentary deputies, Eydi Mohammed Mirzai and Mohammed-Jaafar Sadqianifar.

Mr. Hashemi was charged with murder, kidnapping, illegal possession of firearms and explosives, forgery and engaging in unspecified "underground operations." Mr. Hashemi said he had "abused the confidence" of Ayatollah Montazeri, "and such instances resulted in a subjective and groundless analysis being attributed to the office of Grand Ayatollah Montazeri."

He apparently was referring to speculation that his arrest was linked to a power struggle within Iran's religious hierarchy. Ayatollah Khomeini later praised Ayatollah Montazeri as a "noble treasure."

AP

Roger Cooper

■ Iran Detains Briton

Iran has arrested a British journalist, Roger Cooper, on charges of espionage, the official Iranian press agency IRNA said Wednesday.

The Iranian announcement, reported by United Press International in Athens, came a day after the British Foreign Office warned Iran that relations between the two countries would be adversely affected unless Tehran speedily resolved the case against Mr. Cooper.

Honduras Said to Bomb Military Sites in Nicaragua

By William J. Eaton
Los Angeles Times Service

TEGUCIGALPA, Honduras — Planes in the Honduran Air Force bombed military installations up to 14 miles inside Nicaragua last weekend, according to sources here and a State Department official in Washington.

The reports contradicted repeated denials by the Honduran government and military of such a raid.

The air attacks by Honduran A-37 jet bombers followed reported attacks by the Nicaraguan Army against Honduran troop outposts guarding the frontier, the sources said.

The sources in Tegucigalpa said that U.S. officials were not informed that the Hondurans planned to attack positions inside Nicaragua and that the Americans were distressed to learn of the bombing runs. Officials at the U.S. Embassy would not comment on the report.

The United States is bound by treaty and other agreements to defend Honduras against attack. Any sharp escalation of fighting between Honduras and Nicaragua could pull the United States into open conflict in the region.

In Washington, a State Department official confirmed that the bombings had taken place but emphasized that civilian locations were not targeted. "They didn't bomb the villages; they bombed near the villages," the official said.

Officials of Nicaragua's Sandinist government charged Monday that five jets flying from Honduras had bombed the Nicaraguan towns of Wiwili and Murra in remote northern Nicaragua on Sunday. The Nicaraguans said that seven soldiers were killed and 16 civilians were wounded in those attacks.

Honduran military officers scoffed at the report, calling it Sandinist propaganda.

The two locations, which are 15 miles (24 kilometers) apart, are known to be staging areas for Nicaraguan military activity.

Nicaragua called Tuesday for an emergency session of the United Nations Security Council to condemn what it described as U.S.-directed bombing attacks from Honduras.

Information Minister Manuel Espinoza called the United States "the one responsible for these terrorist acts and the creation of a warlike climate to manipulate the government of Honduras."

Honduran officials said Tuesday that they considered the border flare-up to be at an end. They said it began after Nicaraguan troops attacked Honduran Army outposts on Dec. 4 and 6.

The Sandinist troops had been operating freely inside a border area called the Las Vegas Salient for months in pursuit of the U.S.-backed Nicaraguan rebels, who are known as contras.

The rebels have maintained base and supply camps in the area for the past five years. After the attacks on Honduran soldiers, the government in Tegucigalpa ordered troops flown to the border, some of them in U.S. helicopters.

It is not clear how much fighting the Honduran soldiers did.

East Germany Allows More Travel

By Robert J. McCartney
Washington Post Service

BONN — East Germany has allowed a sharply higher number of its citizens to make short trips to West Germany and West Berlin this year on family business or other urgent personal affairs, the West German government has disclosed.

Western diplomats in East Berlin described the quiet easing of travel restrictions as an experiment aimed at improving East Germany's international image.

A diplomat added that chances were "better than even" that East Germany also had received some form of secret economic assistance from West Germany in return for the change in policy, but he said that he had no proof of that.

The number of East Germans allowed to travel to West Germany and West Berlin on family or personal business is expected to exceed 200,000 this year, Heinrich Windelin, Bonn's minister for inter-German affairs, said Tuesday.

That figure is more than triple the total of 66,000 in 1985.

Mr. Windelin said that there has been virtually no change, however, in the number of East Germans allowed to emigrate to the West. That figure is projected at 20,000 this year, about the same as in 1985.

Presenting his annual report on relations between East and West Germany, Mr. Windelin confirmed reports that West Germany paid for the release of more than 2,500 East German political prisoners in 1985, a record number.

Mr. Windelin suggested at a news conference that a recent increase in shootings of people trying to cross the Berlin Wall could be the result of a deliberate East German campaign to discourage such attempts.

Border guards shot and apparently killed a young man as he sought to cross the wall Nov. 24.

That incident followed a surge in the number of escape attempts, Mr. Windelin said. He said that the upswing apparently resulted from a mistaken perception that border guards had new orders not to shoot at people trying to flee.

"East Germany has now made clear domestically that orders to shoot are still in force," Mr. Windelin said.

The increase in the number of travelers to the West followed a change in East German policy in February. The authorities suddenly became much more willing to grant permits for people to visit relatives and friends or to carry out other urgent business in the West.

The trips usually are limited to less than two weeks.

Bangladesh Teachers Strike

The Associated Press

DHAKA, Bangladesh — Bangladesh's six universities were closed Wednesday when teachers and administrators seeking a 45 percent increase in pay and allowances walked out.

Turkey Announces Plan to Join EC

Reuters

ANKARA — Prime Minister Turgut Ozal has announced plans to apply for Turkish membership in the European Community next year, but officials and diplomats anticipated Wednesday a long and unpredictable road ahead.

Mr. Ozal's announcement to Parliament during a budget debate Tuesday night came as no surprise, since he repeatedly has suggested in recent weeks that an application would come soon.

But Greece, an EC member, has made clear its objections to closer ties between the community and Turkey, which has been an associate member since 1964.

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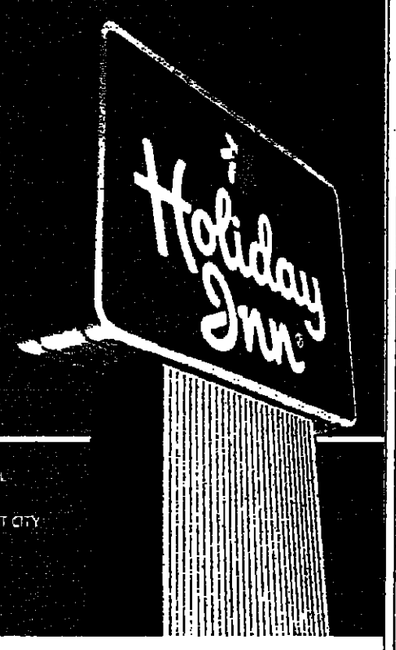

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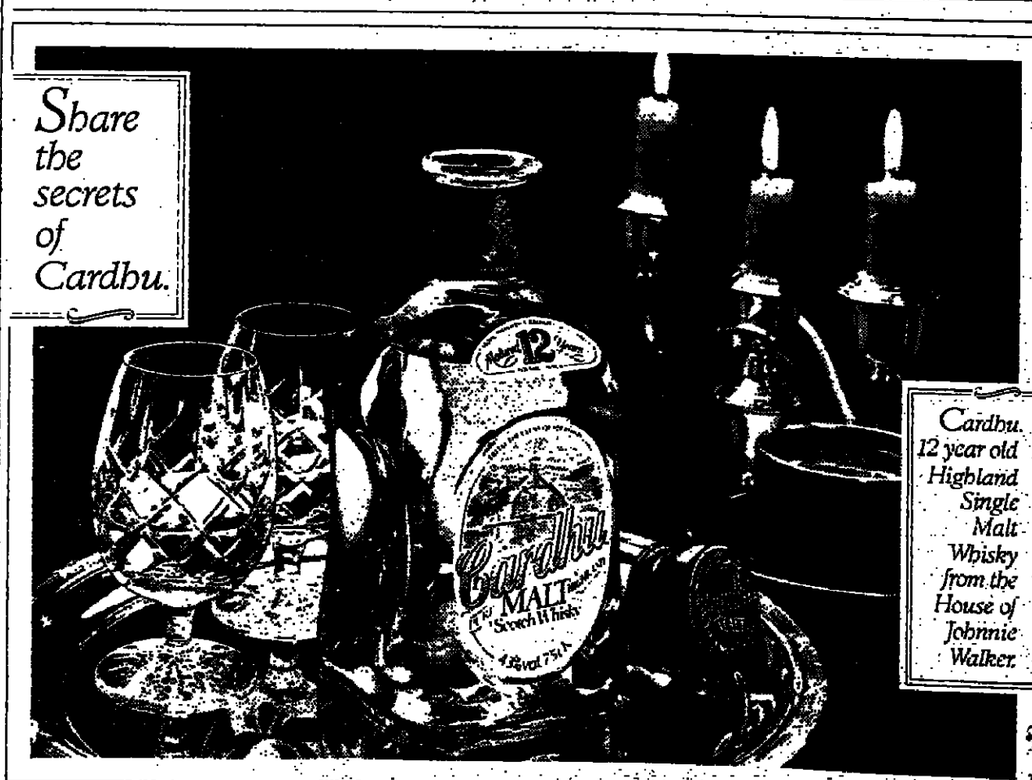

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IRAN: *CIA Director Denies He Knew of Fund Diversion*

(Continued from Page 1)

pear privately even though some Democrats on the panel say he would be required to answer questions in public session.

Other members of the House committee said Mr. Casey provided no big surprises in his testimony, but introduced new elements into the story.

Representative Larry Smith, a Democrat of Florida, said Mr. Casey added "a lot of new characters." He added: "I think there are new avenues of inquiry" as a result of the testimony.

Mr. Yatron said that Mr. Casey "did not take the Fifth Amendment" in Wednesday's testimony but that "there were some instances in which he said he could not make a statement at this time."

At the White House, Mr. Reagan said at a closed meeting of 50 newly elected members of Congress that he knew nothing of the funds diversion and was determined to place the crisis behind him.

Mr. Casey had two lawyers with him at the witness table as he testified before the third and final day of the Foreign Affairs Committee's hearings on the Iran affair.

Mr. Yatron said Mr. Casey "was very vague" on the Swiss bank account into which proceeds from the Iran arms sale allegedly destined for the Nicaraguan rebels were deposited.

The report in the New York Times conflicted with Mr. Meese's assertion last month that only two officials, Admiral Poindexter and Colonel North, knew about the operation to divert proceeds from the Iran arms sales to the Nicaraguan rebels.

Mr. Casey, The Times said, was told about the funds diversion by subordinates at the CIA who learned to it through the agency's intelligence gathering efforts.

The report said Mr. Casey's discovery closely coincided with the final covert American arms shipment to Iran, which was believed to have been sent in the latter half of October."

Mr. Casey, as head of the nation's spy network, has access to secret data about clandestine activities around the globe but has maintained he never knew of the diversion of funds to the Nicaraguan rebels. Some congressional leaders, including some Republicans, say Mr. Casey must have known and have called for his dismissal.

Before Wednesday's session began, the chairman of the House Foreign Affairs Committee, Dante B. Fascell, Democrat of Florida, said the committee wanted to find out whether Mr. Casey "was in the loop or outside the loop in the decision-making process."

Since the disclosure of the details of the affair Nov. 25, President Reagan has repeatedly promised Congress the administration would cooperate fully in the investigation of how up to $30 million in profits from arms sales to Iran was diverted through a secret Swiss account to the Nicaraguan rebels at a time military aid to the rebels was banned by law.

The chief White House spokesman, Larry Speakes, said Tuesday that Mr. Reagan might consent to be questioned, but only after he has had a chance to review the facts.

That will come "in due course" if Mr. Reagan is approached by Congress, a yet-to-be named special prosecutor or a presidential panel reviewing operations of the National Security Council, Mr. Speakes said.

"They were the key actors in whole operation," Mr. Fascell said. "It is very hard to conceive at this point that they were operating alone. They say they want the whole story to come out in proper time. I am sure it will, one way or other.

"I just have real reservations in my own mind that an admiral and a lieutenant colonel could, on their own, conceivably carry out a major, worldwide, foreign policy operation," he said.

Reuters-UPI

Ambassador John H. Kelly

Poll Shows Reagan Drop on Iran, Contras

By Gerald M. Boyd
New York Times Service

NEW YORK — A New York Times-CBS News Poll indicates that about half the American public believes that President Ronald Reagan is "lying" when he asserts that he had no knowledge that funds from the sale of arms to Iran were being diverted in Nicaraguan insurgents.

The poll also indicated that Mr. Reagan's job approval rating had not rebounded despite a series of recent moves by the president.

Forty-seven percent of those polled said they approved of the job Mr. Reagan was doing, a statistically insignificant difference from the 46 percent who approved in a survey one week ago that revealed a 21-point drop in his approval rating.

The latest poll, conducted among 1,036 adults Sunday and Monday, indicated how the public regarded the administration's handling of the facts concerning the "worst" aspect of the secret dealings. Fewer respondents were concerned about the decision to sell arms to Iran and even less about providing funds to the Nicaraguan insurgents.

The results indicated that the disclosures about the secret dealings could make it more difficult for the Republican presidential candidate in 1988.

In a Times-CBS News Poll in October, before such disclosures began, 33 percent of the registered voters who participated in the poll said that they would probably vote for a Republican candidate while 32 percent preferred a Democrat. In the latest poll, 39 percent backed a Democrat and 27 percent a Republican.

The poll showed that, while there was a large perception that Mr. Reagan was not telling the truth, 54 percent still said that he had more honesty and integrity than most people in public life. Even so, that represented a drop of five percentage points from the figure in the November poll.

The poll had a margin of sampling error of plus or minus three percentage points.

Richard B. Wirthlin, the poll taker for Mr. Reagan, said that these results reflected his own internal polls, which showed that the slide in job rating approval had stabilized.

But Harrison R. Hickman, a Democratic consultant in Washington, said that the poll results underscored that Mr. Reagan's credibility, which he called the hallmark of his presidency, had suffered a serious setback.

"It has been the centerpiece in many ways and has been what people liked about him," Mr. Hickman said. "Even when they did not agree with him, they believed that he was telling the truth."

No question about whether Mr. Reagan was "lying" or "telling the truth" was asked in the previous poll, conducted Sunday, Nov. 30. But Monday he said for the first time himself that he had no knowledge that profits from the sale of arms in Iran had been diverted to Nicaraguan insurgents.

The denial has been central to Mr. Reagan's hope of restoring public confidence, with the president's arguing that he has moved quickly to learn all the facts and to prevent a recurrence since learning of the secret deal.

But the poll found that 47 percent said they thought Mr. Reagan was "lying" when he said that he did not know that money from the Iranian arms sales was going to help the Nicaraguan insurgents, known as contras. Thirty-seven percent said they believed he was "telling the truth."

In the latest poll, 47 percent said they approved of Mr. Reagan's job performance and 42 percent disapproved. Last week, it was 46 percent approving and 45 percent disapproving.

Bani-Sadr Describes Visit

International Herald Tribune

PARIS — Former President Abolhassan Bani-Sadr of Iran said Wednesday that when Robert C. McFarlane arrived in Tehran in May to discuss U.S. arms sales to Iran, he was met by the personal bodyguard of Iran's parliamentary speaker, Hashemi Rafsanjani.

Mr. Bani-Sadr, who was Iran's first president after the 1979 Islamic revolution until he fled to France in 1981, said from his home in Versailles that Mr. McFarlane, President Ronald Reagan's former national security adviser, traveled to the Iranian capital from Zurich with an entourage of 10 persons.

Mr. Bani-Sadr, who was a close associate of Ayatollah Ruhollah Khomeini in the months leading up to the February 1979 revolution, said he was quoting information that he had received from Iran.

He said that Mr. McFarlane's team was met by the personal guards of Mr. Rafsanjani, one of Iran's top leaders, when it arrived at Mehrabad Airport at 10 A.M. on May 28.

Mr. McFarlane and his aides were driven into the city by the guards and were allocated the fifth and sixth floors of the Hilton Hotel as their headquarters during their stay, Mr. Bani-Sadr added.

Mr. McFarlane's visit to Tehran and the arms deals between the United States and Iran were first reported in a pro-Syrian magazine in Beirut on Nov. 1.

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HEART: *U.S. Doctors Adapt Back Muscle to Serve as Dog's Auxiliary Heart*

(Continued from Page 1)

failure, their quality of life has remained very low and their death rate remains very high. In the terminal stages, people with irreversible congestive heart failure often are bedridden and lack the strength even to brush their teeth.

Working at the University of Pennsylvania, the team of scientists headed by Dr. Stephenson has fashioned the back muscle into a pouch-like pumping chamber that is lined with Goretex, a synthetic material, and connected to an internal pacemaker.

By providing bursts of electricity, the pacemaker stimulates the transformation of one type of muscle into another.

To fashion the auxiliary heart, Dr. Stephenson said, he freed the muscle from its attachment to the upper arm below the shoulder and preserved its nerve and main blood supply.

In one model, he wraps the muscle around itself about two and a half times into the shape of a six-inch (15-centimeter) cone.

The transformation of one type of muscle into another is a "surprising" biological feat and "very significant because in medical school they said you could not do that," said Dr. John T. Watson, who heads the devices and technology branch of the National Heart, Lung and Blood Institute in Bethesda, Maryland.

The federal agency has financed much of Dr. Stephenson's muscle research over the last seven years.

The newest studies show that the transformed muscle undergoes major changes in biochemistry and in its mechanical characteristics that makes it much more resistant to fatigue and more similar to heart muscle.

Bruno, a friendly mongrel that underwent the muscle transformation procedure four weeks ago, showed no evidence Monday of pain when a visitor to the university's medical center in Philadelphia put his hand on the animal's chest and felt the beat of the extra heart just beneath the skin.

Further experiments will be needed to refine such critical details as the proper shape of the auxiliary heart before the technique can be used in humans, Dr. Stephenson said in an interview. He said that the additional experiments would take at least two years.

Dr. Stephenson expressed optimism that doctors could construct a pumping chamber from skeletal muscle in humans and use it either to replace or assist a diseased left ventricle.

Such surgery could be performed in any large community hospital, he said, because it would not require use of a heart-lung machine.

A normal heart of a person who is at rest pumps from four to six liters (1 to 1.6 gallons) of blood each minute, but someone whose heart is failing significantly may pump less than three liters a minute.

The experiments on dogs suggest that a muscular auxiliary heart could pump up to 2 more liters of blood a minute, offering the potential for many people with congestive heart failure to lead a more normal life.

Because muscle is a living, contractile tissue with potential for growth during childhood, Dr. Stephenson and others believe that an infant's own skeletal muscle could play an important role in the correction of some dangerous cardiac birth defects.

For instance, Dr. Stephenson said he was working with Dr. William Norwood at Children's Hospital in Philadelphia to fashion a ventricle for newborn infants with underdeveloped heart chambers.

The new procedure transforms skeletal muscle into heart-like muscle. Dogs and humans have three types of muscle — skeletal, smooth and cardiac — that differ biochemically and in their appearance under a microscope.

There are two types of skeletal muscle. One type, such as the eye muscles, can contract very rapidly in bursts, but tires rapidly. The second type, such as a back muscle, is designed for endurance. It is much more resistant to fatigue and in this sense more closely resembles heart muscle.

Nature designed the human heart to beat more than 100,000 times a day for about a century.

Because of the relentless demand on the heart, the huge amount of energy consumed and the slow contraction characteristics of its muscle fibers, replacing a heart requires the development of a technique to train the muscle to overcome fatigue.

From experiments on rodents, Dr. Stephenson said, researchers learned how to unmask the inherent ability of skeletal muscle to be stimulated without tiring at rates similar to those of the contractions of the heart.

Dr. Stephenson said he selected a large flat muscle of the back called the latissimus dorsi that forces the arm down and back, as in swimming or climbing. The muscle is not essential and its function can be taken over by other muscles.

The constant electrical stimulation transforms the latissimus dorsi from a predominantly fast-twitch muscle into a slow-twitch muscle that is resistant to fatigue.

THERE'S ONLY ONE GIN FOR THE WELL-INFORMED.

CHILDREN: *Deaths Rising*

(Continued from Page 1)

have saved the lives of an estimated 1.5 million children under five.

If immunization and oral rehydration were universally available in developing countries, the report said, about half the 14 million annual deaths of children under five could be prevented.

"The real challenge is therefore no longer scientific or technical," the report said. "It is political and social. It is the challenge of generating the political will and the social organization to put today's knowledge to use on the necessary scale and at an affordable cost."

The report, however, was not so sanguine about the capacity of developing countries, especially those in Latin America and Africa, to afford to pay for even low-cost preventative health care for children.

It said that in the past five years average income in Latin America has fallen by 9 percent and in Africa, by 15 percent. The report said "deteriorating health and nutrition is widespread" among young children in Latin America and Africa.

The report said that the past three decades have been a period of "spectacular progress for children: Between 1950 and 1980 child death rates fell by 50 percent; average life expectancy rose by 30 percent; food production trebled; and school enrollment rates doubled."

The child-health crisis in Mozambique and Angola, as described by UNICEF's Dr. Racelis, is a bleak exception to that record of progress.

Citing a preliminary southern Africa report that she said will be released in a more complete form by UNICEF early next year, Dr. Racelis said it was clear that child mortality has increased dramatically in the past five years because of South African "destabilization measures."

The percentage of children dying before their fifth birthday is between 10 to 15 percent higher now than it was in 1980, according to figures she quoted.

South Africa helps fund and has used its soldiers to support rebel forces belonging to the National Union for the Total Independence of Angola, under the command of Jonas Savimbi. It also has admitted aiding anti-government insurgents in Mozambique in violation of a nonaggression pact it had signed with that country.

In Mozambique, according to the UNICEF report, rebels have destroyed 718 health centers since 1981. Health workers, the reports says, have been wounded, maimed, murdered and kidnapped in a campaign to keep them from traveling to rural areas.

About 300,000 school children have been affected by the destruction of their schools, the preliminary report says.

In Angola, 141,000 children under five died in 1984-85, according to this report.

PRETORIA: *Press Curbs Set*

(Continued from Page 1)

"calculated, well-planned revolutionary onslaught" and are encouraged by press attention, which in turn may lead to violent action by opponents of the government.

"The aim of the government is not to establish a totalitarian system in South Africa. The aim is to establish free democratic processes," he said.

When asked why the government was imposing such sweeping restrictions after the level of violence in South Africa had declined steadily for six months during the state of emergency, Mr. van der Merwe said the government had intelligence information that he was not free to disclose.

Press restrictions enforced with the imposition of the state of emergency prohibit journalists from reporting on the actions of security forces without government approval, and from reporting statements deemed to be subversive or any information that could be construed as endangering public safety.

Regulations imposed later also prohibit reporters from remaining "within sight of" any unrest they encounter.

The new restrictions appear to broaden the definition of "unrest" and "subversion" considerably to include opposition to forced removals of residents of black townships that have been declared by the government as "abolished" and strikes with political undercurrents.

It was not clear whether newspaper editorials and commentary would be subject to the clearance requirements.

Disclosure of the new measures came after the government ordered Michael Parks, the Los Angeles Times correspondent, to leave the country by the end of the month. Diplomatic sources said the government had been angered by the newspaper's editorial criticism.

Opposition groups immediately condemned the new restrictions, and appealed to the government to reconsider them.

Barry Jamuny, vice chairman of the organization Lawyers for Human Rights, said, "If the preliminary information is accurate, then the last remaining vestiges of the public's right to know what is happening" will have been "effectively destroyed."

David Dalling, a member of Parliament and spokesman for the opposition Progressive Federal Party, said, "South Africa is moving rapidly along the slippery road of becoming no more than a tin-pot dictatorship along Third World lines."

TRUCE: *Filipinos Celebrate*

(Continued from Page 1)

dent and for her policy of reconciliation with the rebels.

But the truce also has been viewed by diplomats and military analysts as a tactical victory for the underground left, which has gained an unprecedented legitimacy with the right to open an office in Manila and the issue of safe-conduct passes for up to 50 members of the National Democratic Front.

Supporters of the front now sell lapel pins bearing the flag of the outlawed organization for about $1, and the top Communist negotiators have been appearing regularly on television talk shows and in coffee houses.

"In my personal opinion, the Communists are the winners," said a diplomat from an Asian country that experienced a Communist insurgency. "They gave up nothing, and now they have access to the media.

■ Rebel Army Cheered

A march through Balocod to herald the cease-fire turned into a massive outpouring of support for the rebel New People's Army, Reuters reported Wednesday.

The rebels, led the parade, followed by carnival floats with farm workers, fishermen and labor and student groups.

Confetti fluttered down as women fought their way through the cheering crowd to embrace Nemesio Dimafiles, the New People's Army leader, and other underground officials.

Mr. Dimafiles, a former student leader who organized the rebel army in Negros Occidental Province, had not been seen in public since he went underground in 1970. He had been the most feared guerrilla leader in the province, which was one of the most active rebel areas.

NOBEL: *Wiesel Acceptance*

(Continued from Page 1)

Stockholm on Wednesday, United Press International reported.

The literature laureate was Wole Soyinka, 52, the Nigerian poet and playwright who was the first African to win the prize.

The medicine prize went jointly to a U.S. biochemist, Stanley Cohen, 63, of Vanderbilt University, Nashville, Tennessee, and to an Italian-American biologist, Rita Levi-Montalcini, 77, of the Institute of Cell Biology in Rome, for work on cell growth.

James McGill Buchanan, 67, of George Mason University, Virginia, became the 14th American to win the economics prize since 1969 for his theory of public choice.

The chemistry prize was shared by American Dudley Herschbach, 54, of Harvard University, Cambridge, Massachusetts; Canadian John Polanyi, 57, of the University of Toronto; and a Taiwanese-born American, Yuan Tseh-Lee, 49, of the University of California, Berkeley, for their work on gauging basic chemical reactions.

Ernst Ruska, 79, of the Fritz Haber Institute, Berlin, shared the physics award for microscope design with Gerd Binnig, 39, also of West Germany, and Heinrich Rohrer, 53, a Swiss. Mr. Binnig and Mr. Rohrer work at IBM's research laboratory in Zurich.

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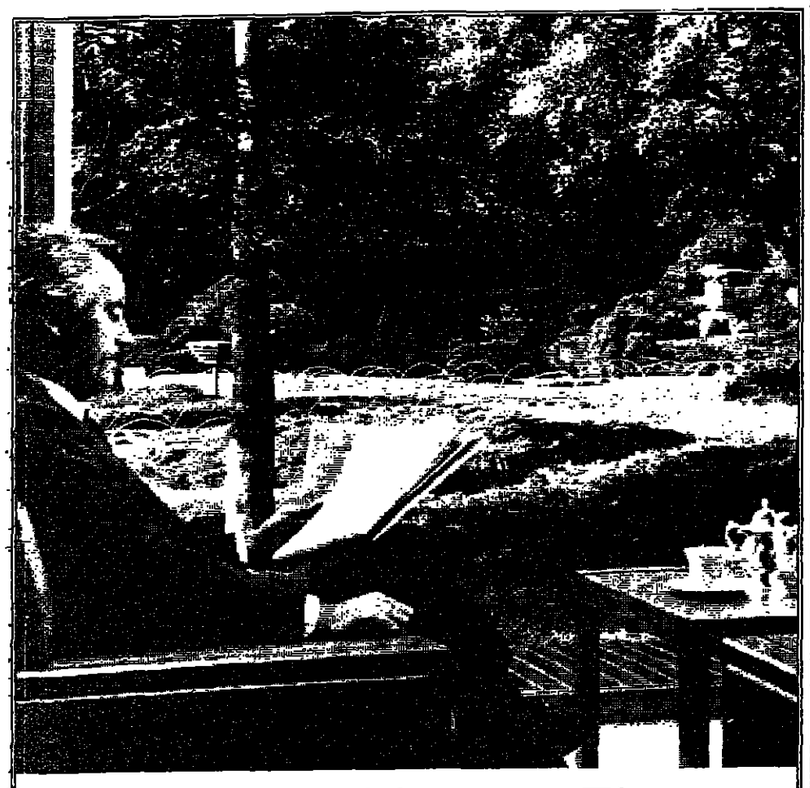

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Beirut Publisher of Iran Scoop Tells of Pre-Publication Fears

By Nora Boustany
Washington Post Service

BEIRUT — Hassan Sabra, the Beirut editor who published the story that touched off the furor over U.S. arms sales to Iran, despite protests from his wife and colleagues and a kidnap threat from Islamic fundamentalists, says he now considers it not only his best scoop but the greatest achievement of his life.

"I knew it would be an important story, but I never imagined it would assume such dimensions," Mr. Sabra, 38, a Shiite Moslem from a southern Lebanese village, said in an interview on Monday. "Everybody close to me was against me — my wife, the editorial board at Ash Shiraa — but this news had to get out."

Mr. Sabra said he was also flattered to attract the attention of President Ronald Reagan — even if in a derogatory way — to the magazine he edits and partly owns. Mr. Reagan, in an interview with Time magazine last month, called Ash Shiraa, the magazine that he edits, "that rag in Beirut."

"I don't want to be immodest, but I really appreciate Mr. Reagan's drawing attention to my magazine, though we have vexed him," Mr. Sabra said.

"Is it not an extraordinary phenomenon that a publication in our country, only known abroad now for violence and destruction, had to point such an important truth to what should be the greatest democracy of the world?"

Mr. Sabra said the idea — expressed by Reagan administration officials and others — that his publication of the explosive disclosure could hamper the release of American hostages had not crossed his mind at the time, largely because he was so engrossed in what he saw as a power struggle in Iran.

"All I could think of was that there was a radical wing in Iran seeking help. They turned to the Lebanese press as the last weapon to defend their point of view. Also, professionally, it was very, very tempting," he said.

On Oct. 27, two Iranians came to the offices of Ash Shiraa in the largely Moslem Museitbeh quarter just west of the Green Line, which divides Beirut into Christian and Moslem sectors.

The Iranians, who told him about the visit of the former national security adviser, Robert C. McFarlane, to Iran, said they had come to him because "you are a personal friend of Sheikh Montazeri." Mr. Sabra said he trusted the sources, with whom he had spent time in Tehran and at Ayatollah Hussein Ali Montazeri's home in Qom after Ayatollah Ruhollah Khomeini's victory over the shah. Ayatollah Montazeri is Ayatollah Khomeini's designated successor.

One week before printing the arms delivery story, Mr. Sabra received a threat that Iranian-backed guerrillas of Hezbollah, the Party of God, were planning to kidnap him for an article he had written criticizing Iran for its conduct in the Gulf war.

"My wife was petrified. She pleaded with me to forget the whole thing," Mr. Sabra said. "My editors argued with me until the last minute. That is why the subject of American arms was never mentioned on the cover itself and only appeared in a subtitle written in question form on the inside. I told everyone we would discuss the problems that may arise after the issue was out."

The magazine was printed and distributed on Saturday, Nov. 1, but did not catch the attention of other journalists until Monday, a day after the release by Shiite Moslem captors of an American hostage, David P. Jacobsen.

Mr. Sabra said he had trusted his sources because they had offered to take him to Tehran to talk to Revolutionary Guards who were in Tehran during Mr. McFarlane's visit.

"I know the background picture to all this. There had been a whiff of dealings with the Americans before my friends came to me," he said.

The Revolutionary Guards had reported the presence of an American in Tehran and asked their superiors about it," Mr. Sabra said. "They were told Khomeini already knew about it and they should forget it."

But then there was a wave of arrests of supporters of Mehdi Hashemi, Ayatollah Montazeri's son-in-law and head of the office of liberation movements. Mr. Hashemi was arrested on charges of possessing false documents used to promote activities of Iran-linked liberation movements and of jeopardizing relations with Syria and Saudi Arabia.

"Before the news broke in Beirut, there was a flurry of pamphlets in Tehran warning against resuming ties with the Americans and attacking the United States," Mr. Sabra added. "Politicians there were aware of what was going on and sentiment was building up against the arrests."

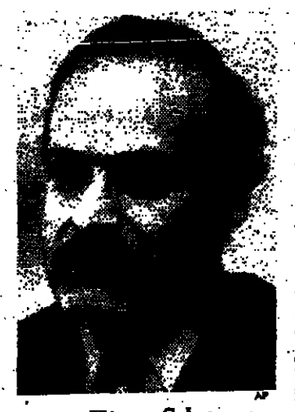
He said the scoop had boosted Ash Shiraa's sales and that now, none of the 25,000 copies printed weekly were being returned.

Although he is an admirer of Iran's revolution, Mr. Sabra said, he has often criticized its policy in Lebanon, such as attacks against the United Nations peace-keepers in Lebanon and its conduct in the Gulf war.

"In writing about McFarlane's trip to Tehran, I had to be extremely careful, but it was an opportunity I could not miss," he said.

"Death has become so cheap in Lebanon — but I was not afraid. People in this country are dying from stray bullets that come through their windows or from shrapnel that pierces their armored cars. The danger is there anyway," he said.

He cited a verse from the Koran: "And death shall come to you even in fortified towers."



Hassan Sabra

Agreement Reported on Monitoring Afghan Pact

New York Times Service

UNITED NATIONS, New York — Pakistan, Afghanistan and the Soviet Union have reached "full agreement" on the monitoring of a Soviet pullout, according to a UN official. The monitoring issue has been an obstacle in the talks on Afghanistan, and disagreement remains on the timing of a withdrawal.

The official, who spoke on condition that he not be identified, said Tuesday that the agreement provided for the monitoring of a cutoff in aid sent to Afghan insurgents through Pakistan before the pullout begins and would "involve United Nations assistance."

He refused to specify details, but he said a draft containing all the "practical and technical aspects" of the monitoring procedure has been accepted by all parties.

He said the agreement was obtained through "diplomatic channels" after UN-sponsored talks between Afghanistan and Pakistan broke down in August.

Earlier Tuesday, Diego Cordovez, the UN official who is mediating the talks, said disagreement over a time limit for the Soviet withdrawal would be the "only issue" blocking a settlement when the talks resumed in February.

The time limit is still considered by most Pakistani and Afghan officials to be the key issue blocking a settlement. The talks broke down in August, largely over Afghan insistence that the Soviet Union be allowed to withdraw its forces over a four-year period.

Pakistan has insisted that the withdrawal take place over four months, or as quickly as is technically feasible. Both Pakistan and the United States have said they fear an extended withdrawal would give the Russians time to crush the guerrillas once supply lines from Pakistan are cut.

Monitoring of the pullout had been one of the sources of disagreement blocking UN attempts to arrange a Soviet pullout. The Soviet Union had demanded that a cutoff in aid to the guerrillas be observed by monitors placed along the Pakistani border and had opposed a Pakistani request that the monitors come from a UN force.

Pakistan had insisted on similar monitoring of the Soviet pullout.

Karachi Police Fire at Mob; One Is killed, 40 Are Hurt

Reuters

KARACHI, Pakistan — The police opened fire Wednesday to stop a stone-throwing mob attacking a police station, and one man was killed and 40 were injured, doctors and witnesses said.

The trouble flared as members of the Urdu-speaking Muhajir immigrant community in Pakistan's biggest city staged a day of protest over ethnic riots last month in which at least 58 people were killed.

Witnesses said the dead man was shot through the head when the police fired on a crowd attacking the police station in the suburb of Liaquatabad. However, the police said he was hit by a bullet fired by a civilian.

The crowd was seeking the release of about 100 people arrested earlier as demonstrators in four districts set fire to a bank and several buses, built barricades and hurled stones at passing vehicles, police sources said.

Hospital doctors identified the dead man as Habib ur-Rehman, 25. They said about 20 persons, including five policemen, were admitted with bullet wounds, and another 20 with injuries from stones.

The Muhajirs, Moslems who migrated here at the time of partition of British India in 1947, were also pressing for the release of their leader, Altaf Hussain.

The head of the Muhajir Qaumi Movement was detained last month during the community's latest round of clashes with Pathans from northwest Pakistan and Afghanistan.

The movement says Muhajirs are treated as third-class citizens. It is campaigning to end a quota system for government jobs and places in schools and colleges that it says discriminates against them.

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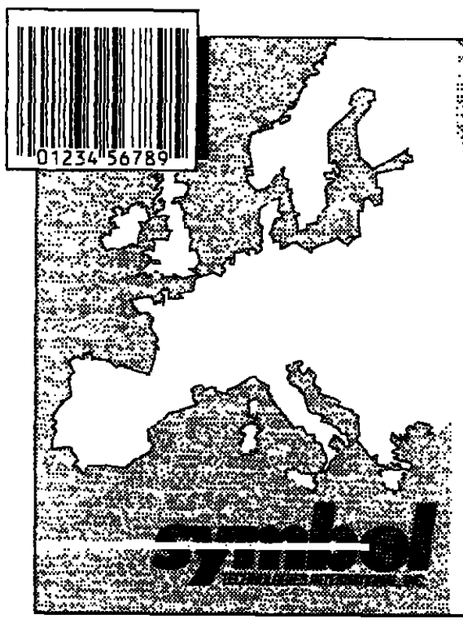

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Repatriations Raise Doubt in Hong Kong

Return of Smuggled Children to China Causing Worry for Separated Families

By Nicholas D. Kristof
New York Times Service

HONG KONG — A siren sounded at 2:45 P.M., as it does every day, and two buses slowly rolled from beneath a British flag to beneath a Chinese one.

Fifty-five Chinese men and women who had illegally entered Hong Kong were on the buses, gliding away from families and economic opportunities in Hong Kong to the prospect of fines or prison in China.

"We sympathize with them," Joseph Cheung, the Hong Kong police officer in charge of the Man Kam To border crossing, said as he watched the daily repatriation. "But if we allowed them in, we would have many thousands coming in, and we cannot accommodate them all."

There is little debate about immigrants and no organizations in Hong Kong to help them.

And so each day Hong Kong returns to China the illegal immigrants it catches. Even though Hong Kong is itself a territory of immigrants from China, there is virtually no disagreement about the policy of searching for and returning the illegal immigrants from China.

A glimmer of doubt has arisen, however, about the practice of sending back children, even infants, who arrive illegally to join families that are already legally in Hong Kong.

The question arises because couples that are permitted to leave China for Hong Kong are normally allowed to take just one child with them. They leave their other children behind, hoping they can later be smuggled into Hong Kong to join the rest of the family.

Although some officials are said to worry that it is harsh to break up families by sending back illegal child immigrants, the Immigration Department said it is not reviewing its policy of forced repatriation.

Indeed, the government is considering going a step further by punishing parents who permit their illegal immigrant children to stay with them. Current law provides a fine or imprisonment for helping illegal immigrants in exchange for money. The proposal would provide the penalties for assisting them for any reason.

At least a handful of children have died when Hong Kong policemen tried to catch them as they were being smuggled in. Four children died last year, for example, when a police boat rammed and sank the flimsy boat in which they were fleeing. And there are other cases, although the Immigration Department refuses to discuss them.

About 17,000 illegal immigrants were arrested in the first 10 months of this year, more than in all of last year. About 475 were children, slightly more than last year.

For most parents in Hong Kong, arranging for a child to be smuggled to the territory begins with the payment of a sum ranging from a few hundred dollars to $2,000 to a smuggler who passes along part of the money to a partner on the other side of the border. A Chinese criminal gang is believed to be involved in the smuggling on both sides of the border.

The local slang for illegal immigrants is *yun se*, or human snakes, and those who transport them are called *se tau*, or snakeheads. The term derived from the stealthy way in which illegal immigrants sneak into the territory, residents said, but they acknowledge that it can be derogatory.

Nicholas D. Kristof/The New York Times

Hong Kong returns illegal entrants who are caught back across the border fence to China.

Although in general the attitude toward them seems to be mild sympathy, laced with mild disdain for their lack of sophistication, some Hong Kong Chinese object that illegal immigrants are not prepared to work hard but expect to be handed the riches they see around them.

The most common explanation by Hong Kong residents for their stance is that the territory already has 5.5 million residents on just 410 square miles (about 1,062 square kilometers).

In the three years before the repatriation policy was introduced in 1980, 180,000 illegal immigrants asked to become permanent residents. Such levels of immigration are untenable, residents said.

The punishment that illegal immigrants face on their return depends on their home province. Typically they are fined about $90, a substantial sum in China, but recently there have been reports of three-month prison sentences in some cases, to deter skilled urban workers from leaving for Hong Kong.

Once the immigrant is in Hong Kong, the problems are not over. An illegal immigrant lacks a government identity card required for a job.

Hong Kong residents said most of the illegal immigrants are drawn by economic opportunities rather than political repression. "The main reason for illegal immigrants is that they want jobs," Cecilia Lee, a spokesman for the Immigration Department, said.

As U.S. Firms Divest in South Africa, Black Social Aid Is Likely to Suffer

By William Claiborne
Washington Post Service

JOHANNESBURG — One of the frequently overlooked side effects of the U.S. movement for corporate divestiture is the gradual decline of private "social responsibility" programs that have pumped hundreds of millions of dollars into improving the lives of black workers and their families in South Africa.

It is still too early to accurately gauge the social impact of the decisions by more than 75 big American companies over the past two years to abandon their South African operations.

But as the newly installed managements of divested U.S. companies struggle to maintain operating profits, business leaders in South Africa say, social programs for black workers could increasingly become an expendable luxury.

Anti-apartheid campaigners who are opposed to punitive sanctions say they fear the worst: that hundreds of thousands of black workers will suffer not only from a retrenchment in company-sponsored social projects, but from layoffs and wage reductions as divested companies seek to become more competitive.

"It is very possible," said Helen Suzman, a member of Parliament from the opposition Progressive Federal Party, "that without the impetus from abroad and the need to show they are doing something, social programs will be forgotten."

Spokesmen for some of the major U.S. companies that have sold out to South African interests insist that the companies remain as committed as before, not only to maintaining costly social-betterment projects but to the "Sullivan principles."

The principles are declarations of intent to guarantee equal opportunity in hiring and advancement and wages 30 percent greater than the minimum subsistence level for a family of five or six.

But despite the companies' stated moral commitment, the marketplace will ultimately determine the fate of social responsibility programs, industry analysts predicted.

The big, highly visible American subsidiaries that have been taken over by local management, such as General Motors Corp. and International Business Machines Corp., may for the most part retain their impressive array of social-betterment programs, analysts said.

It is the small company that supports just one or two social projects that is most likely to retrench on its commitment to black advancement, they said.

Kenneth Mason, executive director of the American Chamber of Commerce in Johannesburg, noted that there is no uncertainty when a big U.S. company simply closes its doors and leaves South Africa. The social commitment disappears, said.

"The problem," Mr. Mason s in an interview, "lies in mana ment takeovers of disinvested co panies, when the new operators b come more conscious of the bottc line and where the funding chanr from the United States is lost.

"They become shareholders, a have much more at stake in t bottom line," he said.

Companies that have signed t Sullivan principles spend 5 perce to 10 percent of their total wa costs on promoting the advanc ment of black employees, elimin ing job discrimination and impro ing living conditions in segregat black townships through housi and education projects.

A marginally profitable forme American subsidiary may alreac face the burden of repaying a bu out loan to the parent compan from operating profits. For such company, analysts said, the e pense of social programs con pounds the difficulty of competin with established local competitor that have lower cost structures.

"The history of disinvestment that as soon as a company become wholly South African-owned. tends to cut its links with Sullivan, said Lionel Grewan, executive d rector of the Sullivan Signatory As sociation in South Africa.

Nakasone: Bonus of $27,700

United Press International

TOKYO — Prime Minister Yasuhiro Nakasone received a year-end bonus Wednesday of $27,700, as the equivalent of $11.5 billion in bonuses was paid to 4.75 million public servants, officials said.

Mr. Nakasone, whose annual salary is $137,000, received the largest bonus of those allotted to members of both houses of the Diet, or parliament. His share was 4.49 million yen.

Koichi Yaguchi, chief justice of the Supreme Court, was paid the biggest bonus among nonelected government officials, receiving $27,900, officials said. Including payments in the private sector, Japanese this year will take home a total of about $115.5 billion in year-end bonuses, officials said.

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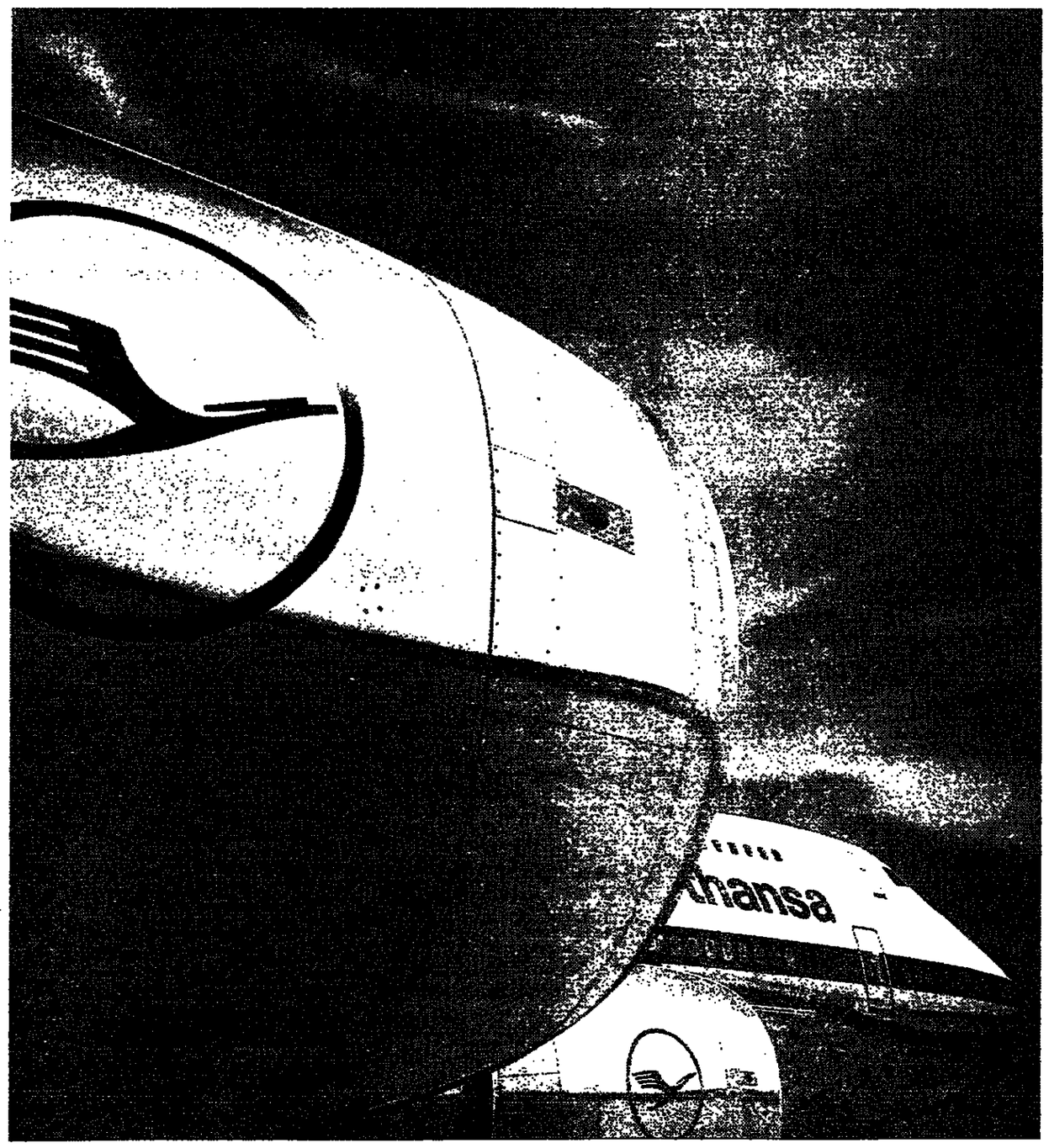

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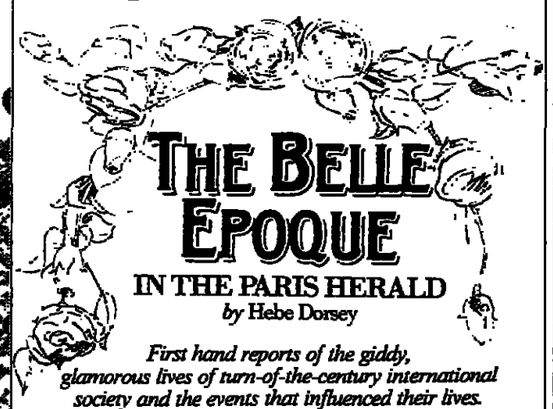

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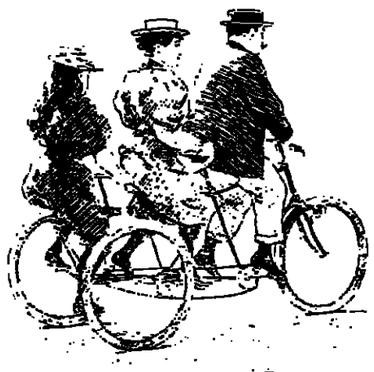

Trib fashion editor Hebe Dorsey has gone into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions." With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. With magnificent color plates.
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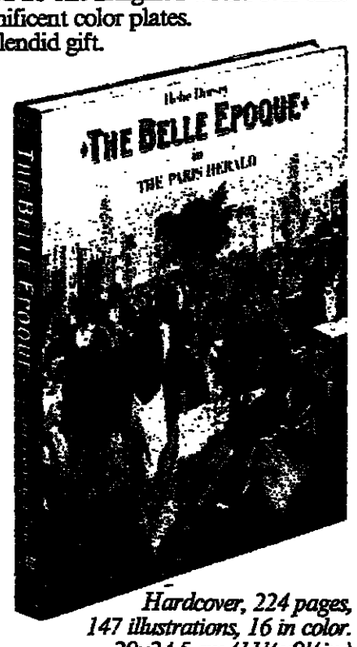

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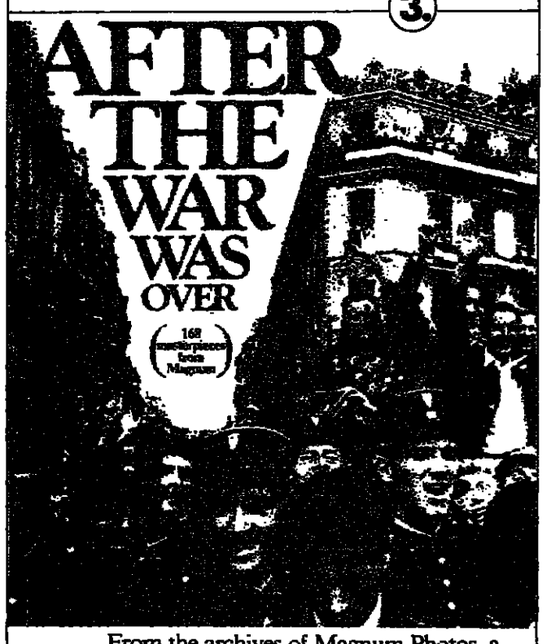

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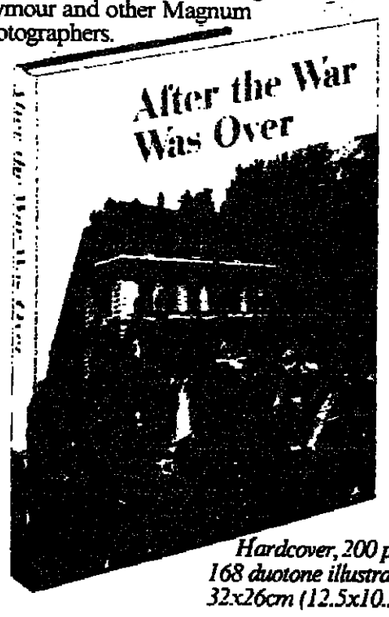

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SCIENCE

Cancer Fighter With Dark Side

By Harold M. Schmeck Jr.
New York Times Service

NEW YORK — A potentially important anti-cancer substance is leading a double life that promises to help clarify the bright and dark sides of the human body's reaction to disease.

Scientists at Memorial Sloan-Kettering Cancer Center in New York and at several other institutions are looking for the bright side, the possible weapon against human cancer. At Rockefeller University, near Sloan-Kettering, other scientists are exploring the dark side; their surprising recent findings indicate that the powerful natural *substance could have a deadly role.*

As the two groups use molecular biology to explore this tantalizing material, the one sure result is a greater respect for the complexity of the immune defense system.

The researchers at Sloan-Kettering call the substance tumor necrosis factor. The group at Rockefeller calls it cachectin. The two names represent the same protein, a string of 157 amino acids. But there is substantial difference of opinion and much still to be learned about the protein.

Indeed, the evidence shows the protein to be tied intimately to other natural substances the body makes to fight invasion. This is typical of the body's internal defenses. Substances seldom function alone but contribute to a complex orchestration the details of which are a subject of intense research.

The scientists at Rockefeller believe cachectin is an important factor in producing cachexia, the weight loss, wasting of muscle, loss of appetite and finally shock and sudden drop in blood pressure that often kills cancer patients and people gravely ill with infections.

Those who focus on the protein's anti-cancer effects doubt that it is the cause of cachexia, although they, too, found fever and blood pressure drop to be important side effects of the substance in its first tests in humans.

The substance must have important useful functions. It has persisted in evolution for millions of years.

Tumor necrosis factor, usually simply called TNF, is produced by the important scavenger cells called macrophages when those cells encounter a bacterial poison called endotoxin.

A host of such substances, some known, some only suspected, have become a focus of much research. They include the family of substances called interferons and a broad range of other substances defined as cytokines, meaning that they are involved in chemical communication between cells. The communication is an extraordinarily complex interplay among the many chemicals and cells the body uses for defense.

TNF, once considered a single entity, is now thought to be a family of substances. It attracted the attention of cancer research workers because it destroyed cancer cells in the laboratory and helped destroy experimental cancers in mice without doing the animals irreparable harm.

Dr. Lloyd J. Old, Elizabeth A. Carswell and colleagues at Sloan-Kettering discovered the protein in 1971. It has many tantalizing effects that have come to light only recently, Dr. Old notes.

Scientists of Genentech Inc., a biotechnology company that has done much research on the substance, reported recently that TNF suppressed viruses and helped kill cells that were infected with viruses. Several groups have found that it works cooperatively with gamma interferon against experimental cancers in animals. Clinical trial of this combination in humans has begun.

In some test tube experiments, Japanese scientists found that TNF could cause differentiation of leukemic cells so that they became nonmalignant.

"I don't think evolution came up with a molecule whose function was to cause shock and cachexia," Dr. Old said. He also doubts that it evolved specifically as an anti-cancer agent. "My personal feeling is that it is involved in the orchestration of immunity and inflammation."

The dark side and other identity of TNF were discovered by Drs. Anthony Cerami and Bruce Beutler of Rockefeller University, who were not studying cancer but the effects of serious parasitic disease. Dr. Beutler has since moved to University of Texas in Dallas.

Often the victims of a serious chronic infection waste away, losing muscle mass and fatty tissue. Eventually they may go into shock and die.

The scientists found that cachectin blocked the action of the enzyme lipoprotein lipase, which is crucial to the body's proper use of fats. With the enzyme blocked, complex fatty substances, lipoproteins, circulating in the blood, could not be broken down into fatty acids so that they could enter cells for storage as energy sources. In addition, the cells used energy at a heightened rate. As a result, the tissues starved and became wasted, Dr. Cerami believes. He said some of the animals in his studies had blood serum that was almost milky white because so many lipoproteins had accumulated in their blood.

In an article in the journal Nature earlier this year Drs. Cerami and Beutler said there might be clinical benefits in blocking the substance in patients who were at risk of shock, inflammation and related effects of serious infection. Dr. Cerami said the effect against cancer in animals seemed to be largely a result of destruction of local blood vessels so that the tumor, in effect, both starves and hemorrhages.

Dr. Cerami has suggested that a natural beneficial effect might be the mobilization of energy for quick counterattack against invading bacteria. When the infection becomes chronic, however, the continuing presence of cachectin — or TNF — may become fatally damaging.

Almost a century ago an American medical scientist, Dr. William B. Coley, used the effects of the bacterial poison endotoxin in treating cancer patients by giving them a bacterial cocktail that has since been called "Coley's toxin" and had some impressive favorable results. The treatment went out of fashion partly because the results were not altogether predictable and because there was then no way of understanding what was causing the effects. Now it appears that cachectin/TNF is a main factor in the effects both good and bad.

When the first tests in humans were beginning at important U.S. and foreign medical centers, Drs. Cerami and Beutler had already discovered the two-faced nature of the protein. The discovery seemed to dash the hopes that human TNF would be as harmless in humans as it appeared to be under some circumstances in mice. In fact, mice are far less sensitive to endotoxin than are humans, a possible explanation of TNF's original benign reputation. But the side effects in humans, while limiting, are not disastrous, according to doctors who have participated in the early trials.

At the same time, beneficial effects seen so far have been modest.

"We have seen very little anti-tumor activity," said Dr. Herbert F. Oettgen, who heads the clinical trials of TNF at Sloan-Kettering. His institution has used the substance to treat about 70 patients with a broad range of different cancers. M.D. Anderson Hospital in Houston has tested TNF in roughly the same numbers. Other centers, in the United States and abroad, have tried it and evidently have experienced a comparable lack of strong effects.

Dr. Oettgen said the results, in what are called Phase One trials, were not surprising. The main purpose of these tests in human patients is to gauge the drug cautiously to see how it can be given safely and what its general effects on the body may be. Doses are standardized, rather than being tailored to individual needs. The substance has been given by injection and its persistence in the body under these circumstances is brief. These arrangements, necessary for proper evaluation of the substance's effects, may not give it a maximum chance to perform.

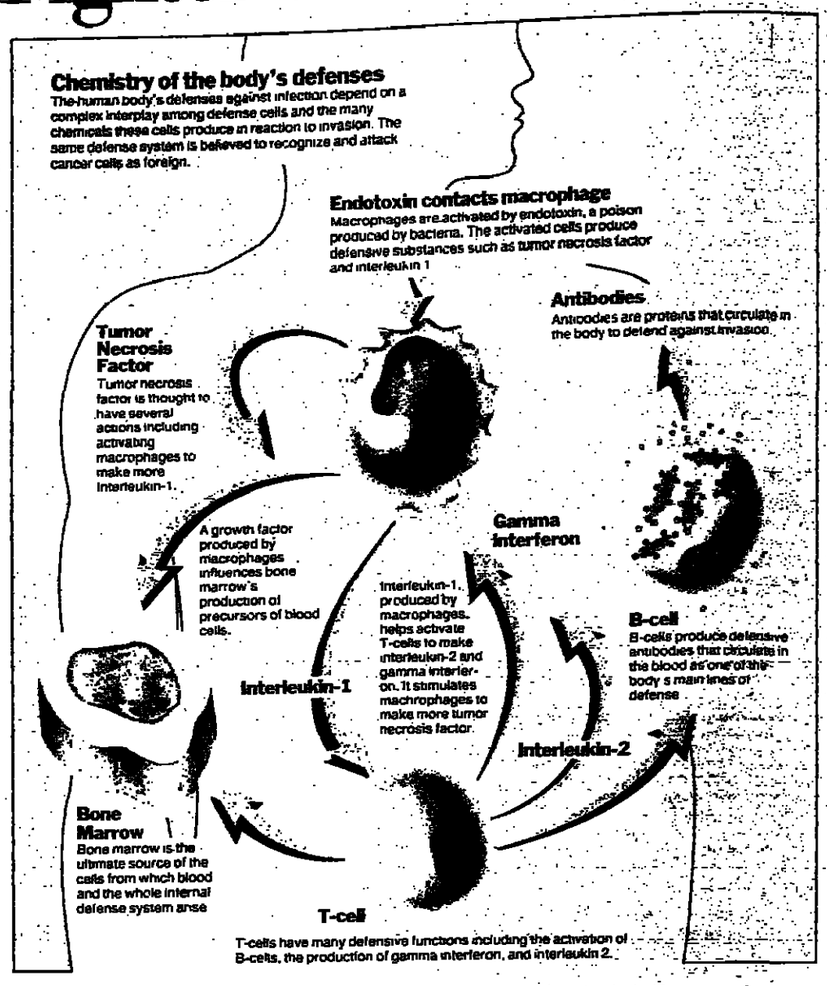
Dr. Kevin Tracey, a surgeon at New York Hospital Cornell Medical Center, collaborating with Dr. Cerami at Rockefeller, has done animal experiments that show a potential value in blocking the substance. The experiments have used antibodies to prevent cachectin's ill effects. Based on the animal evidence, he believes such preventive treatment could be an important aid to patients in whom there is serious risk of infection. Among these would be patients with ruptured appendix.

Much of the enthusiasm over TNF has stemmed from the opportunity it offers to learn more about the complexities of the human internal defense system. Such interest is bolstered by the fact that several U.S. and Japanese biotechnology companies have cloned the gene for TNF and are producing the pure substance so that it can be studied in detail and in its various forms, or even modified chemically in the hope of finding the natural substance.

A year ago, when clinical trials were just beginning, Dr. Old wrote a report on tumor necrosis for the journal Science, noting that expectations were high — probably too high, given the limitations of research in animals.

"Nevertheless," he said, "factors such as TNF, interferons, interleukin-2 and monoclonal antibodies are quickly ushering in a new era in cancer biology and therapy."

A year later, he said nothing that had happened in the past 12 months had changed his view.



IN BRIEF

Amazon Expedition

LONDON (AP) — Scientists have announced a year-long British-Brazilian expedition to the uninhabited Amazonian island of Maraca to study plant and animal life, soils, forest regeneration, land development, and tropical diseases.

Dense rain forests blanket the 37-by-15 mile (60-by-25 kilometer) island deep inland on the Uraricorea River in Brazil's northernmost Roraima territory. While human-transmitted diseases are rare here, the hazards of snakes, wasps and savage boars, river rapids, or simply getting lost are ever-present.

The Royal Geographical Society said up to 60 scientists, half of them British, 20 Brazilians and a half-dozen from other nations, will travel to the island throughout 1987, making the last three-hour leg by dirt roads from the town of Boa Vista.

New Comet Discovered

MOSCOW (AFP) — A new comet, on a similar orbit to that of Halley's comet, has been spotted in the constellation of Capricorn by Soviet astronomers in Kazakhstan, the Soviet news agency Tass has reported.

The comet, which is currently some 300 million light years away from the earth, glows so dimly that it can only be seen with the aid of the most powerful telescope, Tass said.

Soot Warms North Pole

WASHINGTON (AP) — A layer of warm soot in concentrations sometimes heavier than that found near U.S. industrial areas may be raising temperatures around the North Pole, government scientists report.

A multi-national study of the haze which forms over the arctic in winter reported recently that pollution around the North Pole sometimes exceeds that in the air off the heavily industrialized U.S. coast. The arctic soot absorbs newly arriving sunlight, as well as light reflected from the icecap below, acting like a blanket that can increase air temperatures, reported Dr. Russell Schnell of the National Oceanic and Atmospheric Administration.

The layer of arctic haze has been reported as much as 18,000 feet (5,488 meters) thick, and scientists have expressed concern about its warming the arctic climate, although they remain unsure of the exact effects.

Thyroid Pill Eases PMS

BOSTON (AP) — Thyroid hormone pills can relieve premenstrual syndrome for many women whose symptoms appear to be linked with sluggish thyroid glands, suggests a new report.

The study found often-mild thyroid deficiencies in 94 percent of the victims of premenstrual syndrome who were tested. Those who took thyroid pills "reported complete relief from the symptoms of PMS." However, several experts said they doubt that underactive thyroids — what's known as hypothyroidism — contribute to premenstrual syndrome for most victims of the common disorder.

The apparent link between the thyroid gland and premenstrual syndrome was discovered by Dr. Nora D. Brayshaw of the Biopsychiatry Center in Watchung, New Jersey. The results of her preliminary experiments were published as a letter in the New England Journal of Medicine. She said she has found more than 300 women "where the correlation is absolutely profound" between premenstrual syndrome and underactive thyroids, and said she has used thyroid pills routinely to treat them.

A Therapy For Cirrhosis

BOSTON (AP) — A drug used for centuries to ease gout is the first safe and effective therapy for a relentlessly fatal form of cirrhosis that strikes primarily women, researchers say.

The drug, called colchicine, appeared to cut the death rate in half during a four-year experiment with victims of primary biliary cirrhosis. "It's the first time that a safe medicine has been found to affect the progression of this disease favorably," said Dr. Marshall M. Kaplan. "It clearly doesn't cure the disease, but it certainly helps."

Primary biliary cirrhosis is a liver disease unrelated to alcohol consumption. Its cause is unknown. The disease strikes about 14 of every 100,000 people in the United States, and it is the leading reason for liver transplants among adults. "Until this year," said Kaplan, "this was a disease that was progressive and tended to kill most people who got it. Nothing worked, so it was very discouraging."

Vitamin Vs. Lung Cancer

WASHINGTON (UPI) — Smoking causes a vitamin deficiency within lung tissue that can lead to cell changes considered precursors to cancer, but high doses of vitamins B-12 and folic acid may reverse the damage, a researcher says.

Dr. Charles Butterworth, chairman of the department of nutrition sciences at the University of Alabama, said a study showed daily doses of folic acid and vitamin B-12 reversed the cell changes, but the evidence did not mean smokers could stay healthy by taking vitamins and continue their tobacco habit. "My own personal view would be to recommend that people stop smoking," he said at a nutrition seminar.

The cell abnormalities that lead to cervical cancer and that show up in a Pap smear may be caused by the same sort of local vitamin deficiency, Butterworth said. The scientist is leading a five-year study that began in January and will enroll 700 women to determine if vitamin supplementation can help ward off cervical cancer.

مكتوب من الأصل

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Herald Tribune (International)

BUSINESS/FINANCE

THURSDAY, DECEMBER 11, 1986

U.S. Stocks Report, Page 1

WALL STREET WATCH

Car-Parts Makers Thrive By Keeping Clunkers Going

By VARTANIG G. VARTAN

New York Times Service

NEW YORK — Improving prospects for the automotive-parts industry — including rising expenditures on repair and upkeep of older vehicles — have boosted shares of several leading companies in that sector in recent weeks. And analysts say the picture could remain bright for a couple of years.

Philip K. Fricke, an analyst with Goldman Sachs & Co., is just one of the analysts impressed with Echlin Inc., a parts maker based in Branford, Connecticut. Last week Echlin's shares set a new high of $20.625, up from $14.25 in January. On Tuesday the stock was unchanged at $20.25.

Expenditures for car repair and maintenance start to soar in the fourth year of operation.

"The company has reported two quarters in which income growth has accelerated and margins have improved," Mr. Fricke said. "We believe the fiscal year ending Aug. 31, 1987, and the following fiscal year will see continued above-average growth."

In recommending Echlin, he cited several factors besides improving profit margins.

"The automotive aftermarket depends upon a number of variables — of which the three most important are the average miles driven per vehicle, discretionary spending on service and the age of vehicles on the road," Mr. Fricke said. "For the past two years, average miles driven and discretionary spending have been a plus. But starting in 1987 the other variable becomes an important plus.

"The number of cars in their fourth, fifth and sixth year of operation have been falling since 1983," he continued. "But this critical category will increase nearly 9 percent next year and almost 13 percent in 1988. The key here is that expenditures for repair and maintenance per vehicle start to rise substantially in the fourth year of operation." Echlin's main products include engine-system parts, brake parts, heavy-duty clutches, transmission parts and water pumps.

Echlin earned $1.11 a share in its fiscal year ended Aug. 31, 1986. Mr. Fricke predicts that figure will rise to $1.35 in the current year.

HARRY ALLEN of Merrill Lynch and Joseph Phillippi of E.F. Hutton & Co. agree with the $1.35-a-share estimate. Mr. Allen counsels that Echlin is "above average" for the coming year and a "buy" for the long term. Mr. Phillippi rates Echlin as a stock to "accumulate" over the next six months and, beyond that, as "an aggressive purchase." For the year ending Aug. 31, 1988, both analysts expect Echlin to earn $1.70 to $1.75 a share.

Standard & Poor's Corp. likes the company because "unit sales growth, along with continued cost-reduction efforts and further assimilation of acquired businesses, should contribute to improved margins and higher profit levels in 1987 and beyond."

S&P also likes Genuine Parts Co. of Atlanta, the leading wholesale distributor of auto parts. S&P estimates that the company will earn around $2.35 a share this year, up from $2.23 in 1985, while "earnings for 1987 may advance to about $2.70 a share."

The investment community, though, is divided over the company. While Merrill Lynch and E.F. Hutton are impressed, Arthur G. Davis of Prescott, Ball & Turben in Cleveland believes "the stock is somewhat ahead of itself at present price levels." He said. "We were bullish on Genuine Parts late last year, when the stock was trading in the low 30s."

"At a price of 42 to 43," Mr. Fricke said, "we view Genuine Parts as an attractive stock for investors whose focus is on

See AUTO, Page 15

Senator Angered By Japan

Airport Barred To U.S. Builders

United Press International

TOKYO — U.S. Senator Frank H. Murkowski, a Republican of Alaska, dismissed Wednesday as "unacceptable" Japanese assertions that U.S. construction companies do not have enough experience to participate in an $8-billion airport project near Osaka.

Senator Murkowski, the chairman of the Senate Subcommittee on East Asian and Pacific Affairs, said that his meetings this week with officials on winning U.S. participation in the project had "not been encouraging."

The Kansai International Airport, scheduled for completion in 1992, will be situated three miles (five kilometers) into Osaka Bay, about 250 miles west of Tokyo.

Congress has pointed to Japan's exclusion of foreign companies from the project as a classic case of blocked access to markets.

"The suggestion that American construction firms do not have the necessary experience and knowledge is unacceptable," the senator said.

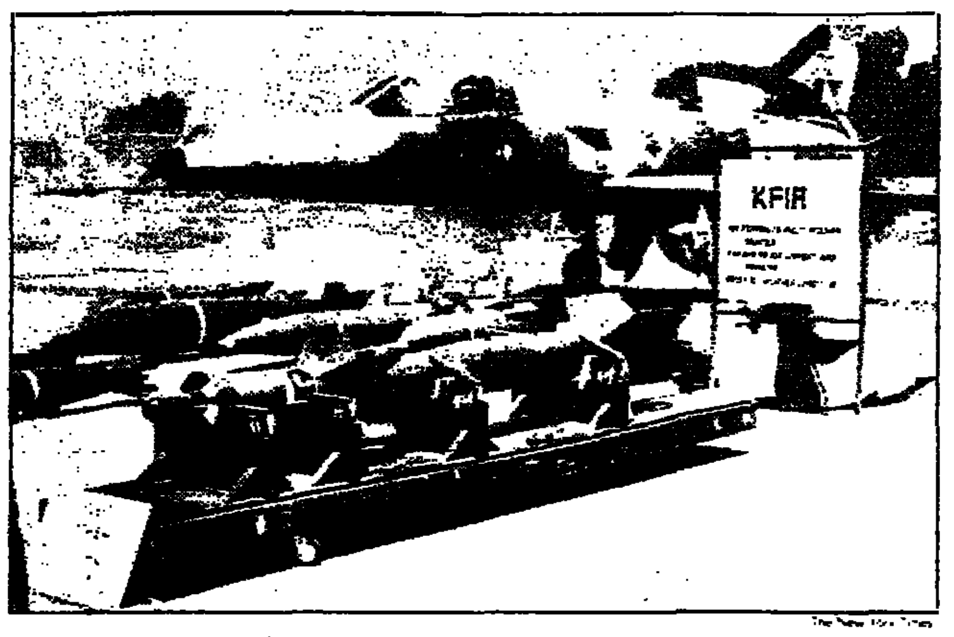
His visit coincided with a mission here by H.P. Goldfield, U.S. assistant secretary of commerce for trade development, to discuss the airport issue.

"One thing that's been consistent about our meetings in Tokyo this time was our sense of disappointment," Mr. Goldfield said Wednesday.

He added that only two small contracts had been won by U.S. firms, one to help Japanese companies design terminal construction in a contract totaling $1.25 million and the other for a $185,000 sale of navigation equipment during the initial construction phase.

The issue has heated up as Japan's trade surplus with the United States continues to grow. Last year the surplus was $49.7 billion, and U.S. government estimates put it this year at about $60 billion.

Senator Murkowski said the next Congress might retaliate with actions such as revocation of licenses held by Japanese companies operating in the United States or a "Buy American" policy on some $1 billion in aviation projects expected during the next few years.



Israel's Kfir jet fighter and missiles displayed for sale.

The New York Times

Israeli Arms Sales: A Survival Issue

By Thomas L. Friedman

New York Times Service

TEL AVIV — Isaiah hoped it would be different.

The day would come, he prophesied, when Israel could beat its swords into plowshares and its spears into pruning hooks. True, Israel today produces more than its share of plows and pruning hooks, but it produces even more swords and spears in the form of tanks, fighter jets, rockets, machine guns and military advisers.

No one here likes to talk about it, but Israel, with only four million people, has become one of the top ten arms exporters in the world and Israeli businessmen are among the world's leading arms merchants. Israel competes head-to-head with such major industrial powers as Britain, France, Brazil and West Germany.

Although the continuing furor over the Iranian guns-for-hostages affair has brought Israel's role as global arms supplier into rare public view, it revealed only a tiny slice of Israel's exports of $1.2 billion in arms and security services each year, which amount to more than a quarter of its total industrial exports. Roughly $500 million worth is shipped to the United States.

A quick glance across the globe finds Israeli advisers training and arming elite troops in Cameroon and Zaire, Israeli Kfir fighter jets being flown by the Ecuadoran Air Force, Israeli-made patrol boats guarding the shores of Sri Lanka, and Israeli cannon fitted to upgraded Chinese tanks.

The rebel forces in Nicaragua have Israeli-made weapons, as do the regular armies of Honduras, Argentina, South Africa, Chile, Belgium, Holland, Kenya, Singapore, Malaysia, Taiwan and Thailand, to name but a few.

Israeli-made security systems guard oil reserves in Australia, army bases in Taiwan and industrial plants in Korea. Even London's Buckingham Palace is protected by an Israeli-made security fence.

Much of the Israeli arms industry is government-owned, and financial data are secret. But according to widely-used estimates, as many as 140,000 Israelis, about 10 percent of the work

See ARMS, Page 17.

Deutsche Airbus Admits Pressure On Its Finances

By Warren Getler

International Herald Tribune

LONDON — Deutsche Airbus, the West German partner in the European Airbus Industrie consortium, said Wednesday that its finances have come under increasing pressure from the weak dollar and increased competition.

However, the company, a unit of Messerschmitt-Bölkow-Blohm GmbH, said it was in no danger of insolvency next year, as a report suggested late Tuesday.

The report, in the respected Süddeutsche Zeitung newspaper in Munich, cited a leaked letter that suggested that Deutsche Airbus might be forced into insolvency without new financial aid from the West German government.

The document was a letter from Deutsche Airbus's managing board to Chancellor Helmut Kohl, Economics Minister Martin Bangemann and Finance Minister Gerhard Stoltenberg.

The Economics Ministry issued a strong statement Wednesday that it would continue to support Deutsche Airbus and its role in the European program.

The leaked report came amid governmental debate in Britain, West Germany and France whether they are prepared to extend additional financial aid to develop a new generation of Airbus aircraft to compete against planes being built by Boeing Co. and McDonnell Douglas Corp. of the United States.

Funds required to develop the new Airbus planes are estimated by industry experts to exceed $2.5 billion.

The West German report fo[llowed] by days an appeal by Britis[h] Aerospace PLC, the British men[m]ber of Airbus Industrie, to Geo[f]frey Pattie, Britain's minister [of] trade and industry, for £750 millio[n] (about $1.1 billion) in launch ai[d] for its share of work on a ne[w] generation of jets planned by Air[]bus — the A330 and the A340.

Deutsche Airbus holds a 37.9 percent stake in Airbus Industrie as does Aerospatiale of France. British Aerospace has 20 percen[t] and CASA of Spain 4.2 percent.

Jochen Eichen, a spokesman fo[r] Deutsche Airbus in Munich sai[d] the confidential document was tak[]en out of context as it appeared i[n] the Suddeutsche Zeitung.

Mr. Eichen said that Deutsche Airbus "is not, and will not be, in danger of being unable to pay" its creditors. Losses in 1985 totaled 130 million Deutsche marks (about $62 million at current rates).

He said the document was meant to be an "early warning signal" to the government that the group's original projection of profit by 1994 might have to be pushed back because of the weak dollar and the difficulty in raising prices of Airbus aircraft.

A weak dollar cuts sharply into return on sales of Airbus aircraft, as the aircraft are priced in dollars. Intense competition with Boeing and McDonnell Douglas makes raising prices an unlikely vehicle for offsetting the weak dollar in international markets.

Deutsche Airbus and the Finance Ministry are engaged in talks, expected to conclude in mid-1987, about how to fund up to 2.5 billion DM worth of development work on the A330-A340 that is expected to be assigned to Deutsche Airbus. The ministry has indicated a strong preference that such funds be raised privately.

Josef Gruenbeck, a Free Democratic member of the West German parliament representing Bavaria, called the publication of the letter an effort by "Mr. Strauss to get more money, more liquid funds for Airbus" before national elections Jan. 25.

Franz Josef Strauss, premier of Bavaria and chairman of the Christian Social Union Party, is the supervisory board chairman of Deutsche Airbus and of Airbus Industrie.

For Saudis, OPEC Meeting Is a Test of Influence

By Thomas W. Netter

International Herald Tribune

GENEVA — The Organization of Petroleum Exporting Countries opens a full meeting here Thursday amid strong efforts by Saudi Arabia to regain decisive political influence within the group, according to several oil analysts.

The kingdom faces a concerted challenge from Iran, which is widely seen as having gained political capital by acquiring arms from Washington despite an embargo. This enhanced position, however, is offset by a decline in oil production because of Iraqi bombings.

A Saudi decision to increase output to nearly 6 million barrels a day in late November — together with a recent Saudi initiative aimed at raising prices to $18 a barrel, or about $4.50 above current levels — is seen by analysts such as Adrian Binks of Petroleum Argus in London as "a shot across the bows" of other OPEC members.

"They're scaring the hell out of a lot of OPEC people," Mr. Binks said. He cited figures showing that the kingdom produced an average of 5.1 million barrels a day for all of November, or about 600,000 barrels over its quota set at the last OPEC meeting in October.

The key problem ministers will face at the meeting is how to reach that $18 level. Analysts say the chances are less than promising that OPEC can agree to boost prices by that much.

Analysts speculate that, besides trying to assert its authority, the Saudis may be pumping above quota to build stocks before a production cut, which would be necessary to achieving the $18 price. Some oil analysts said that the production hike is being used to increase reserves and thus does not technically violate the quota agreement.

The International Energy Agency in Paris said Sunday that oil consumption by Western industrialized countries is expected to increase by 1.6 percent in the first half of 1987, or less than had earlier been forecast. The IEA also said oil

See OPEC, Page 17

Currency Rates

Cross Rates — Dec. 10

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2805	3.252	113.04 *	34.47 *	0.1632 *	—	5.432 *	135.18 *	140.27 y
Brussels(a)	42.815	59.83	20.8025	6.3455	3.0025 *	18.485	—	24.865	25.805 *
Frankfurt	2.0202	2.877	—	30.505 *	1.4435 x	88.475 *	4.807 *	119.58 *	1.241 *
London (b)	1.4255	—	2.8653	9.2978	1,985.00	3.241	59.55	2.3975	231.95
Milan	1,398.95	1,991.85	692.89	211.35	—	613.07	33.30	828.59	8.597
New York(c)	—	0.7013 =	2.0085	6.5845	1,391.50	2.271	41.78	1.681	162.475
Paris	6.623	9.432	3.2785	—	4.7315 x	2.9087	15.757 *	3.9186	4.0665 *
Tokyo	162.70	232.01	80.54	24.57	11.64 *	71.27	387.57 *	96.23	—
Zurich	1.681	2.3942	83.56 *	25.515 *	0.1206 *	73.97 *	4.0209 *	—	1.0331 *
1 ECU	1.0314	0.7236	2.0802	6.828	1,442.70	2.2561	43.2252	1.7419	168.07
1 SDR	1.1993	0.8418	2.4228	7.9428	1,675.11	2.7386	50.3877	2.0262	195.123

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.426

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.177	Fin. markka	4.951	Mex. peso	870.00	S. Kor. won	863.00
Austral. $	1.5332	Greek drac.	140.60	N. Zealand $	2.0068	Soviet ruble	0.6797
Austr. schil.	14.21	Hong Kong $	7.788	Nig. naira	2.1441	Span. peseta	136.15
Belg. fin. fr.	42.27	Indian rupee	12.82	Norw. krone	7.554	Swed. krona	6.953
Brazil cruz.	13.77	Indo. rupiah	1,647.00	Phil. peso	20.40	Taiwan $	36.13
Canadian $	1.3789	Irish £	0.741	Port. escudo	149.60	Thai baht	26.225
Chinese yuan	3.7221	Israeli shek.	1.48	Saudi riyal	3.7519	Turkish lira	746.80
Danish krone	7.619	Kuwaiti dinar	0.2943	Sing. $	2.193	UAE dirham	3.6735
Egypt. pound	1.4285	Malay. ring.	2.594	S. Afr. rand	2.247	Venez. boliv.	24.90

£ Sterling: 1.0529 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Dec. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	5⅛-5¼	4½-4⅝	11⅛-11 [illegible]	9-9½	7 [illegible]-8 [illegible]	6⅝
2 months	6⅛-6¼	5-5⅛	4¼-4⅜	11¼-11⅜	9⅛-9⅝	7 [illegible]-8 [illegible]	6 [illegible]
3 months	6 [illegible]-6 [illegible]	4 [illegible]-5 [illegible]	4¼-4⅜	11⅜-11½	9⅛-9⅝	7 [illegible]-8 [illegible]	6 [illegible]
6 months	6-6⅛	4⅞-5	4 [illegible]-4 [illegible]	11 [illegible]-11 [illegible]	8⅞-9⅛	7 [illegible]-7 [illegible]	6¼
1 year	6-6⅛	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	11⅜-11½	8½-9	7 [illegible]-7 [illegible]	6 [illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 10

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	7¼	7¼
Federal funds	5 13/16	5⅞
Com paper 90-179 days	5.70	5.69
3-month Treasury bills	5.46	5.46
6-month Treasury bills	5.45	5.46
1-month CD's	5.70	5.70
3-month CD's	5.65	5.65
Japan		
Discount rate	3	3
Call money	4¼	4¼
2-month interbank	4⅜	4⅜
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	5.00	5.50
1-month interbank	5.00	4.90
3-month interbank	4.85	4.80
6-month interbank	4.85	4.80
Britain		
Bank base rate	11	11
Call money	11	10¾
3-month interbank	10 23/32	10 23/32
91-day Treasury bill	10 23/32	10 23/32
France		
Intervention rate	7	7
Call money	8⅛	7 9/16
1-month interbank	8 5/16	8
3-month interbank	8⅛	8 1/16
6-month interbank	8 1/16	8⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits Dec. 10

1 month	6⅜ - 6½
2 months	6 7/16 - 6 9/16
3 months	6⅜ - 6½
6 months	6 - 6⅛
1 year	n.a. - n.a.

Source: Reuters.

U.S. Money Market Funds Dec. 10

Merrill Lynch Ready Assets
30 day average yield: 5.37

Telerate Interest Rate Index: 5.892

Source: Merrill Lynch, Telerate.

Gold

Dec. 10

	A.M.	P.M.	Ch'ge
Hong Kong	387.05	387.65	— 1.80
Luxembourg	387.75	—	— 1.75
Paris (12.5 kilo)	386.74	386.73	— 1.58
Zurich	387.50	392.25	+ 4.50
London	387.25	391.50	+ 4.70
New York	—	389.75	+ 2.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Banks and markets were closed in Thailand Wednesday for a holiday.

Boesky Inquiry Said to Widen to Takeover Blocs

By Peter Behr and David A. Vise

Washington Post Service

WASHINGTON — The U.S. investigation of Ivan F. Boesky, the Wall Street speculator, is ranging beyond insider trading to a wide range of corporate takeover activities, including possible illegal collaboration by groups of investors in takeover attempts, according to sources.

They added that the broader investigation could lead to action against arbitragers and other investors who might not be in jeopardy under federal insider-trading sanctions.

Investigators are examining whether some investors acted together to buy significant stakes in companies before disclosing their actions to the public and the companies, according to the sources.

Critics of takeovers have complained that such secret collaboration by professional traders often accelerates the takeover process by concentrating a major bloc of a company's stock in the hands of a relative few before the market is aware of their actions. When the investors do disclose their purchases, the stock price typically soars, creating windfall profits if the company is sold or if the company buys back the stock at higher prices.

Securities and Exchange Commission rules require public disclosure of large stock purchases to alert companies and investors to major investment moves. A deliberate violation of the rules could lead to criminal charges, attorneys said.

In addition to a continuing investigation of insider trading, government investigators are looking into possible violations of Section 13D of the securities laws.

Investors who acquire more than 5 percent of a company's stock are required by Section 13D to disclose the investment within 10 days, through a public filing with the SEC.

A big question in the Boesky investigation, Wall Street lawyers said, is whether various individuals who have acquired stakes below 5 percent in takeover targets actually were working together as part of a group whose holdings exceeded 5 percent. These lawyers raise the question about takeover financings arranged by the Wall Street firm of Drexel Burnham Lambert Inc.

Drexel has raised billions of dollars in takeover financing since 1984 through the sale of high-risk, high-yielding securities known as "junk bonds."

Drexel has received subpoenas in the Boesky inquiry, but that does not mean that the firm or its employees are targets of the investigation.

"We have no reason to believe there were groups or 13D violations," said Leon Black, co-director of Drexel's merger department.

Drexel officials, however, concede that the process used to raise funds for takeovers, beginning in 1984, led to leaks and trading in advance of takeover bids.

In some of the early hostile takeover bids financed by Drexel, such as the attempt by T. Boone Pickens Jr. to acquire Gulf Oil Co. and Coastal Corp.'s attempt to acquire American Natural Resources, Drexel mailed envelopes containing details of the planned takeovers to potential junk-bond buyers, Drexel sources said.

The investors were told they if they opened the envelopes, they could not buy stock in the companies that were the takeover targets.

After this resulted in leaks that caused substantial stock-price movements before the deals, Drexel changed the process, the sources said.

First, the firm attempted to disguise the identity of the target in the mailings it sent to potential investors. When that failed to halt improper stock trading, Drexel stopped contacting potential junk-bond buyers before the public announcement of takeover bids, Drexel sources said.

In another disclosure controver-

See INSIDER, Page 17

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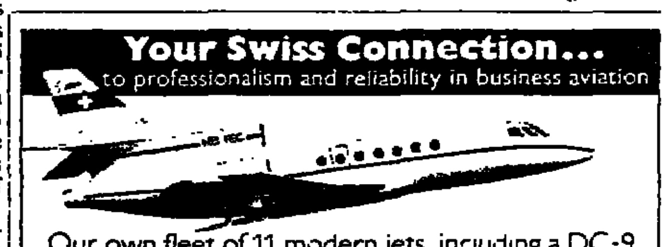

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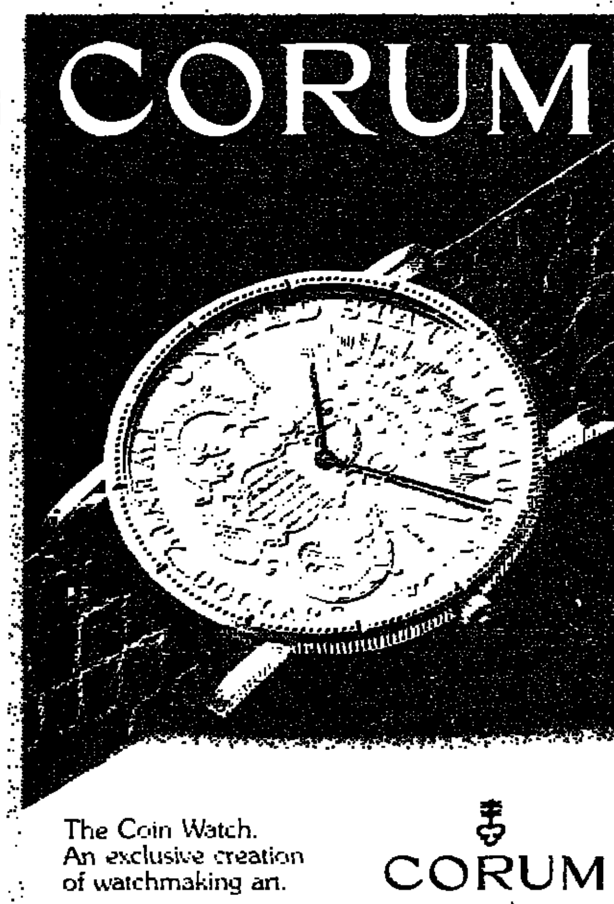

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FIDELITY ORIENT FUND

Société d'Investissement à Capital Variable
37, rue Notre-Dame, Luxembourg
R.C. Luxembourg B19061

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Fidelity Orient Fund, a société d'investissement à capital variable organized under the laws of the Grand-Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 37, rue Notre-Dame, Luxembourg, at 11:00 a.m. on December 30, 1986, specifically but without limitation, for the following purposes:

1. Presentation of the report of the Board of Directors.
2. Presentation of the report of the Statutory Auditor.
3. Approval of the balance sheet at August 31, 1986, and income statement for the fiscal year ended August 31, 1986.
4. Discharge of Board of Directors and the Statutory Auditor.
5. Election of eight (8) directors, specifically the re-election of all present directors, Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, Harry G.A. Seggerman and H.F. Van den Hoven and Finimtrust.
6. Election of the Statutory Auditor, specifically the re-election of the present Statutory Auditor, Maurice J. Sergant.
7. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require no quorum and the affirmative vote of a majority of the shares present or represented at the meeting. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated November 27, 1986

By order of the Board of Directors

FIDELITY FRONTIER FUND

Société d'Investissement à Capital Variable
37, rue Notre-Dame, Luxembourg
R.C. Luxembourg B20494

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Fidelity Frontier Fund, a société d'investissement à capital variable organized under the laws of the Grand-Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 37, rue Notre-Dame, Luxembourg, at 11:00 a.m. on December 29, 1986, specifically but without limitation, for the following purposes:

1. Presentation of the report of the Board of Directors.
2. Presentation of the report of the Statutory Auditor.
3. Approval of the balance sheet at August 31, 1986, and income statement for the fiscal year ended August 31, 1986.
4. Discharge of Board of Directors and the Statutory Auditor.
5. Election of eight (8) directors, specifically the re-election of all present directors, Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, Harry G.A. Seggerman and H.F. Van den Hoven and Finimtrust.
6. Election of the Statutory Auditor, specifically the re-election of the present Statutory Auditor, Maurice J. Sergant.
7. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require no quorum and the affirmative vote of a majority of the shares present or represented at the meeting. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated November 27, 1986

By order of the Board of Directors

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Wednesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
DetEd	37336	17⅞	17⅝	17¾	+ ⅛
AT&T	20155	27⅜	27	27¼	
CPsvc	18990	29¼	28¼	29⅛	—1
ConsPw	15603	16⅝	15¾	16⅝	+ ⅜
IBM	14258	129	126¾	128¼	+1⅝
USX	12192	21½	21	21¼	
EKodk	12184	69⅝	67	69¼	+1⅜
AmExp	11876	60¼	59¾	60	
GMot	10636	71⅜	70⅝	71	+ ⅜
Schlmb	10264	34½	33⅞	34¼	+ ⅜
PhilPet	10250	11	10¾	10⅞	+ ⅛
Sears	10165	42⅞	41⅞	42¼	— ⅜
Exxon	10042	70½	69⅞	70½	+ ⅜
UnTech	9788	47¼	45⅝	47¼	+1⅝
CocaCl s	9618	39⅛	38¼	39	+ ⅜

Market Sales

NYSE 3 p.m. volume	117,240,000
NYSE prev. cons. close	128,690,000
Amex 3 p.m. volume	9,780,000
Amex prev. cons. close	11,630,000
Prev. OTC 4 p.m. volume	116,339,400

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	143.38	142.57	142.57	143.68
Industrials	165.13	164.05	164.05	165.47
Transp.	123.55	122.27	122.27	123.24
Utilities	76.82	76.65	76.65	76.96
Finance	146.01	145.46	145.46	146.61

AMEX Diary

	Close	Prev.
Advanced	257	245
Declined	328	312
Unchanged	258	291
Total issues	843	848
New Highs	6	9
New Lows	30	27

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	359.03	358.87	360.71	317.29
Industrials	359.23	359.21	361.38	321.43
Finance	473.98	—	473.38	415.57
Insurance	418.08	—	417.20	376.75
Utilities	331.31	—	327.60	293.14
Banks	422.42	—	419.72	334.14
Transp.	352.08	—	347.44	288.78

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	8174	3⅞	3½	3⅝	— ⅛
TraBd pf	4869	8½	8¼	8½	+ ¼
Amdahl	3939	25⅝	24⅝	25⅝	+ ⅜
WangB	3621	13⅞	13⅛	13⅜	— ⅛
Amrcr n	3497	17⅝	17¼	17½	
TotlPt g	3431	17½	14¾	14⅞	—2⅝
WhrEn s	3215	16	6⅝	6⅝	+ ⅛
BAT	2495	6⅝	37	37⅝	+ ⅜
NYTme s	2129	38	9½	9½	
Cominc	2019	9½	21⅞	22⅝	+ ⅜
EchoB g	1938	22½	18⅜	18⅜	— ⅛
LorTel n	1691	19	8	8	
Husky g	1605	8⅛	3⅛	3¼	+ ⅛
Telespn	1466	3½	19⅝	19⅝	— ⅛
ICH s	1463	20½			

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	93.27	93.08
Utilities	95.68	95.30
Industrials	90.85	90.86

NYSE Diary

	Close	Prev.
Advanced	886	532
Declined	702	1050
Unchanged	467	482
Total issues	2055	2064
New Highs	23	22
New Lows	32	37

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 9	323,454	665,254	687
Dec. 8	485,383	729,756	1,337
Dec. 5	315,706	676,588	1,756
Dec. 4	334,527	736,547	1,631
Dec. 3	474,155	882,833	1,707

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1913.67	1942.05	1908.32	1932.93	+ 16.03
Trans	839.20	850.49	833.69	845.31	+ 3.83
Util	211.02	213.09	209.93	212.23	+ 0.92
Comp	751.73	762.29	748.55	758.20	+ 5.01

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	279.72	277.07	277.07	279.74
Transp.	209.94	206.80	206.96	208.08
Utilities	116.81	116.09	116.22	116.72
Finance	28.27	28.06	28.14	28.35
SP 500	251.27	249.25	249.28	251.46
SP 100	—	—	234.92	236.67

Previous NASDAQ Diary

	Close	Prev.
Advanced	874	782
Declined	1,366	1,370
Unchanged	2,256	2,336
Total issues	4,496	4,489

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
267.49	265.06	265.36	265.85

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Moves Sharply Higher

United Press International

NEW YORK — Prices on the New York Stock Exchange were sharply higher late Wednesday in moderate trading, boosted by a strengthening bond market and futures-related buying.

At 3 P.M., the Dow Jones industrial average was up 18.84 to 1,935.74 and advancing issues were leading declines by a 3-2 ratio among the 1,993 issues traded.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Volume at 3 P.M. amounted to about 117.24 million shares, compared with 108.2 million in the same period Tuesday.

Prices were mixed in active trading of American Stock Exchange issues.

Traders said strength in bond prices spilled into stock-index futures, causing arbitragers to sell the futures and buy the underlying stocks.

Until mid-afternoon, trading was slow and apathetic but the market managed to hold modest gains.

"Trading was very lackluster, but at least it was lackluster with a bias to the upside," Trude Latimer of Josephthal & Co. said.

Peter Furniss, vice president in equity trading at Smith Barney, Harris Upham said conversation on Wall Street Wednesday focused on what will happen during the triple witching hour Dec. 19.

"People are trying to figure out who is set up to buy and who is on the sell side," he said.

Mr. Furniss said that from the Dow's low of 1,817.21, reached on Nov. 18 on the Boesky news, to the high of 1,955.57 attained on Dec. 2, the Dow had a rise in value of about 7.5 percent. He said the market could retrace half that advance before moving higher.

Community Psychiatric was the most active NYSE-listed issue, falling 1⅛ to 29. A block of 1.3 million shares crossed at 29.

Peter Sidoti of Drexel Burnham Lambert said some managers of trust and pension funds for nonprofit organizations may sell the stock because of tax disadvantages related to Community Psychiatric's conversion to a master limited partnership.

Blue chips were gaining. IBM, General Motors, General Electric, USX, Merck, Minnesota Mining & Manufacturing and Eastman Kodak were all higher.

United Technologies was up. The company announced a restructuring that will eliminate 11,000 jobs by the end of 1987.

Carter Hawley Hale was up ⅛ to 49⅛. The retailer recently rebuffed a tender offer of $60 a share from The Limited and Edward DeBartolo. The Limited was lower.

Other retailers were weak because Wall Street analysts are beginning to lower their estimates of Christmas profits. J.C. Penney was off sharply. Federated Department Stores, Sears and F.W. Woolworth were also lower.

J.P. Morgan was advancing. It declared a 2-for-1 stock split and boosted its quarterly dividend.

Borg-Warner was gaining. A group led by the investor Irwin Jacobs said it planned to ask federal antitrust regulators for clearance to boost its stake in Borg-Warner to at least 50 percent of common shares outstanding from its current share of 7.7 percent.

(Continued on next page)

مؤلفا من الأصل

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

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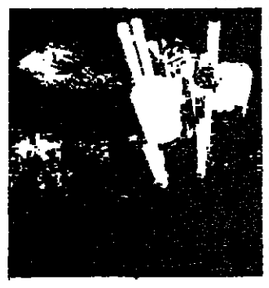

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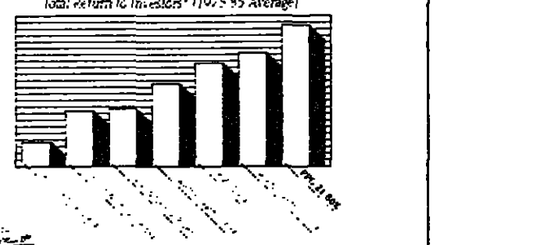

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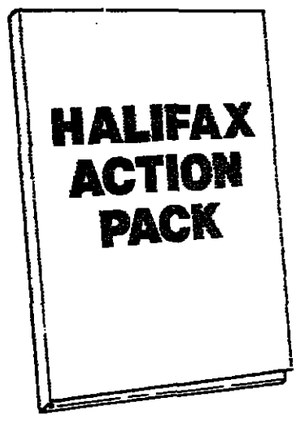

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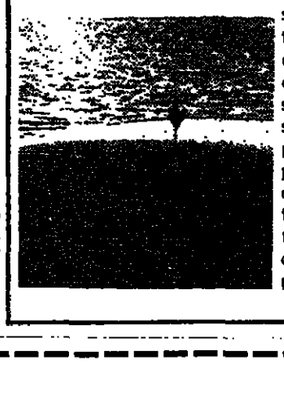

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IHT3

NYSE Highs-Lows

NEW HIGHS 23

AlcoP 826pf, CwE 190pr, CwE 2pr, CwE 287pf, Dataprd Kn s, Dallbra, DCNY, DialtelEn s, Dow Jones s, EquitRes, FMC Co, FederalCo s, Gdrich pfA, ITW, LpGenlSvc, MeriBank, MetEd pfJ, OvernTr s, PuerR Cem, TrGPL 665pf, Trnwld 2pf, Wilco s, Zale Corp

NEW LOWS 32

AllenGp pf, Allis Chalm, AndorkPt n, ApachePt un, Bwn Sharpe, CarolcaP n, CummEng pf, Datapnt wd, Dec18.47pr K, Earon 1858p, FtBcpTex, FTBTx cal pf, FTBTx cal pf, GeoFwr 226p, GoldNugt, IndlM 363pf, JannatCR n, LearPet cv p, Logicon, Mantel Inc, MaxxamGp, NiaM pfJ pf, Quanex, RepBk cal pf, SeaCntL 2d, SpectPhys, TexAmBnch, UnIllum pf, WmUn dep pf, WrldVolo n, Zweig n

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

U.S. Trade Deficit Hit Record in 3d Quarter

Reuters

WASHINGTON — The U.S. merchandise trade deficit on a balance-of-payments basis was a record $37.67 billion in the third quarter, the Commerce Department said on Wednesday.

The record came after two quarters of smaller deficits, a revised $35.67 billion in the second quarter, and $36.46 billion in the first three months of 1986.

The third-quarter deficit reflected a much larger gain in imports than the increase in exports.

Imports rose $2.17 billion, or 2 percent, to a record $92.99 billion, while exports increased only $169 million, to $55.32 billion.

The trade report on a balance-of-payments basis excludes such factors as military sales and the costs of shipping and insurance.

The Commerce Department said nonpetroleum imports were up $2 billion in the third quarter, with the largest increase coming in passenger cars from areas other than Canada.

Floating-Rate Notes

Dec. 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
aska Finance Jul01	6.788	15-01	99.85	99.95
berta 93	6.141	11-06	99.85	99.95
lled Irish 95	6¼	-	99.95	100.05
nerican Express 97	6⅝	29-12	100.10	100.28
ros 90	7¼	16-12	100.10	100.20
1 98	7.275	08-06	99.98	100.08
a Naz Lavoro 97	6¼	09-02	98.80	99.10
a Di Napoli 97	6¼	11-02	99.98	100.18
a Di Roma 89/91	7⅝	-	99.95	100.20
a Di Roma Jun01	7.093	24-12	99.99	100.09
o D. Roma 92	5¾	29-05	99.76	99.86
deems 28/Nov/86	6¼	29-05	100.08	100.25
o Santo Spirito 93	6	30-03	98.80	98.90
o Di Sicilia 92	6⅝	05-06	99.75	100.00
Boston 00(Mthly)Cp	6	12-03	99.90	100.15
Boston 01	6⅝	13-02	99.97	100.07
Boston 98 Cap	6.175	26-02	99.40	99.50
Montreal 96	6⅝	29-01	100.20	100.38
Montreal Jul98	6.613	23-01	100.15	100.25
Montreal 91	6⅝	30-04	100.25	100.35
Nvc Tranche A 97	6⅝	05-03	98.80	99.25
Nova Scotia 88/93	6⅝	30-04	106.07	100.17
Nova Scotia 94	5⅝	14-01	100.20	100.30
Nova Scotia 85	6⅝	23-02	96.80	97.00
Scotland Perp	6⅝	14-05	97.40	97.65
Australia Jul93	6.85	12-01	100.00	100.30
ankers Trust 00	6¼	-	100.13	100.23
ankers Trust 94	6¼	29-12	100.18	100.28
Capital 96	6¼	13-02	100.22	100.32
an 97	6¼	04-07	95.50	96.50
ol Int 99	5⅝	14-04	99.92	100.07
ol Int 93(Mthly)	5⅝	17-04	99.23	99.33
ol Int 01	7.173	18-12	100.13	100.23
a Indosuez 97 New	6⅝	20-05	99.60	99.80
a Indosuez 99	6¼	24-03	100.85	100.15
ice Ex Wts 96	6.103	17-12	99.98	100.08
ice 97(Cap)	6⅝	19-02	99.98	100.10
ice Nov 96	5.918	18-05	99.28	99.38
a Indosuez 97 (Cap)	6⅝	19-02	99.70	99.90
na 75	6⅝	06-02	101.53	101.63
na 97 (Cap)	6⅝	21-03	99.90	100.10
ne 88/96	7⅝	15-12	100.43	100.53
na Perp	6.128	23-03	97.80	98.05
na 88/91	5⅝	04-03	101.05	101.15
np 05 (Mthly)	5⅝	17-04	99.21	99.31
a Paribas Perp 2	6⅝	-	97.50	97.75
a Worms 89/94	6⅝	06-02	100.02	100.12
arclays Perpetue	7⅝	02-01	99.95	100.20
arclays Perpetue 2	6⅝	17-02	99.25	99.50
arclays O/S Perp	6⅝	05-05	100.60	100.85
arclays O/S 04	5⅝	04-03	99.99	100.09
arings 01	5⅝	15-01	99.00	99.50
elgium Jul96	6⅝	26-01	99.42	99.52
elgium Perp	6⅝	13-02	100.02	100.12
elgium Dec99/04	6⅝	19-12	99.98	100.08
elgium 00(Mthly)	6⅝	28-02	99.88	99.98
elgium 05/05(Mthly)	6¼	27-02	100.02	100.12
elgium Jul05	6⅝	28-01	99.48	99.58
elgium 96 (A)	6¼	09-01	100.64	100.74
elgium 11 (B)	6.78	09-01	99.98	100.08
elgium 91	6⅝	19-02	100.30	100.40
elgium Oct94	5⅝	24-04	99.30	99.40
elgium 94/04	6⅝	09-01	100.02	100.12
elgium Oct99/04	6	14-04	99.95	100.05
ltcap Intl Aug01	6.473	05-02	99.25	99.35
cce 95	6⅝	13-02	100.00	100.50
rd 00	6⅝	18-12	99.98	100.08
ibc 95/05 (Mthly)	6	26-03	98.00	98.50
ibc 2084	6⅝	26-01	98.80	99.00
ibc 2085	6⅝	17-02	94.00	95.00
ibc 96 (Wkly)	6⅝	27-02	97.75	98.25
arteret S+L 94	5⅝	29-05	99.85	99.95
arteret S+L Sept96	6⅝	11-03	99.15	99.25
entral 97/00	6.163	12-05	99.87	99.97
entral Int 08/01/06	6⅝	27-02	99.64	99.74
entrust 92/95	6¼	02-01	99.78	99.88
Centrust 96	6.275	-	99.95	100.05
Centrust Sept 96	6.03	10-03	98.30	98.40
Chase 91	6⅛	23-02	99.65	99.75
Chase Man Corp 89	6⅞	05-03	99.98	100.08
Chase Man Corp 00	6⅝	12-02	99.98	100.08
Chase Man 97	6⅝	27-02	99.60	99.80
Chemical 96 (Wkly)	6⅞	-	97.70	97.95
Chemical 99	6⅝	31-12	99.62	99.72
Chemical Feb97	6⅝	19-02	99.82	99.92
Chemical Oct97	5⅝	09-01	99.62	99.72
Christiana Bk 01	5¾	09-03	97.88	97.98
Citicorp 05	6.225	31-12	98.98	99.08
Citicorp Aug96(Wkly)	6⅝	13-02	97.70	97.95
Citicorp Sep96	6⅝	19-12	99.30	99.40
Citicorp Plop 96	6⅝	30-01	99.40	99.50
Citicorp 97	6⅝	12-01	99.25	99.35
Citicorp 11	6¼	17-02	98.88	98.98
Citicorp 98	61/5	31-12	98.75	98.85
Citicorp May98	6¼	27-02	99.55	99.65
Citicorp Plop 97	6⅝	28-01	99.80	99.90
Citi Federal Aug93	6.175	27-02	98.93	99.03
Citizens S+L Mar96	5.9	05-03	99.90	100.00
Citi Federal Oct93	5.988	08-01	98.78	98.88
Comalco 93	6⅝	16-12	99.73	99.83
Commerzbk Nov89	6⅝	20-05	99.99	100.09
Commerzbk Aug93	6⅝	11-02	100.20	100.30
Comm Urb Montreal 91	6⅝	18-03	99.70	99.85
Commwth Australia 98	5⅝	26-05	98.98	99.08
Comp Fin Cic 97(Mthly)	6	12-05	99.29	99.39
Council Of Europe 93	6	21-04	99.78	99.88
Ccf 97 (Mthly)	5⅝	31-03	99.45	99.55
Cr Du Nord 97	6⅝	26-01	99.94	100.04
Cr Foncier Oct97	6⅞	20-04	99.84	99.94
Cr For Export 97	7⅝	02-01	100.02	100.12
Cr Lyonnais 93/96	6	14-04	100.62	100.72
Cr Lyonnais 91/95	6⅝	29-05	100.70	100.80
Cr Lyonnais 99	7⅝	29-12	100.54	100.64
Cr Lyonnais Jun92/96	6⅝	31-01	100.37	100.47
Cr Lyonnais 97 (Cap)	6⅝	09-02	99.75	99.95
Cr Lyonnais 93	6⅝	20-01	100.02	100.12
Cr Lyonnais 00	6⅝	12-01	100.74	100.84
Cr Lyonnais Jun92/96	7⅝	14-12	100.71	100.81
Cr National 00	6.238	20-02	100.29	100.39
Creditanstalt 94	6⅝	14-01	100.35	100.45
Creditanstalt 99	6	27-02	100.05	100.15
Cr Italiano 92	6⅝	05-04	100.05	100.15
Dai Ichi 96 Redeemed			99.98	100.08
Denmark 99/04	6⅝	19-02	100.39	100.49
Denmark Aug96	5⅝	22-02	98.16	98.21
Dresdner Fin 93	6¼	21-04	101.21	101.31
Dresdner Fin 89	6⅝	27-02	100.17	100.27
Dresdner Fin 92		27-02	100.75	100.85
Dresdner Fin Ex Wts 97	5⅞	04-05	99.44	99.54
East River Aug93	6.175	27-02	98.77	98.87
Eldorado Nuc 89	5⅝	27-02	99.70	99.85
Enl 99	6⅝	27-02	100.25	102.40
Enel 00-05 (Mthly)	7⅝	28-05	100.08	100.18
Enel 00	5⅝	03-03	99.85	99.95
Exterior Intl 91/96	7¼	23-12	100.00	100.20
Ferrovie 95 (Mthly)	6⅝	31-03	99.60	99.70
Ferrovie May 97	6⅝	18-05	99.95	100.05
Ferrovie 94	6	26-02	100.27	100.49
Finland 90 (Mthly)	6.12	30-04	99.12	99.37
Finnish Paper 90/95	6¼	30-01	100.00	100.10
First Boston 91/96	6⅝	29-05	99.66	99.98
First Bk Syst 98	6¼	13-02	98.12	98.62
First Bk Syst 97	6¼	27-02	98.12	98.62
First Bk Syst 10	6⅝	27-02	98.00	99.00
First Chicago 97	6¼	09-02	99.75	99.90
First Chicago 92	6.163	19-02	99.45	99.60
First Chicago 94	6⅝	23-03	99.85	100.00
First Inter 95	5⅝	09-03	99.75	100.00
Ford 91	6⅝	18-05	99.93	100.03
Fortune S+L 92	6⅝	26-01	99.83	99.93
Full Inl 94/96	6⅝	15-01	99.98	100.08
Gentinance 92/94	6¼	22-01	100.03	100.13
Gzb 92	6⅝	-	100.25	100.75
Gzb Perp	6⅝	14-05	99.90	100.25
Gzb 96	6⅝	29-05	100.08	100.18
Gt Amer'N 1st Sav 92	6¼	21-04	99.88	99.98
Gt Western 92/95	5⅝	09-03	98.00	98.50
Gt Western 89/94	5⅝	24-03	99.00	99.50
Hispano Redeemed		-	99.85	100.10
Homestead S+L 95 Cap	6	27-02	101.00	101.50
Hong Kong Perp 1	6⅝	17-02	96.25	97.25
Hong Kong Sbc Perp 2	6¼	05-03	96.00	97.00
Hong Kong Perp 3	6	09-01	95.80	96.80
Hydro 02 (Mthly)	6¼	21-01	97.98	98.88
Hydro Quebec Perp	5⅝	09-03	96.75	97.00
Hydro Quebec 05 Mthy	6⅝	03-05	99.10	99.30
Ireland Jun98	7⅝	12-12	98.97	99.87
Ireland 96/99	6¼	17-03	100.00	100.10
Ireland Nov00	6⅝	28-05	98.91	99.01
Ireland 97	5⅝	27-02	99.90	100.00
Ireland 94	6⅝	12-01	100.00	100.10
Isvelmer 90	6⅝	12-05	99.96	100.06
Italy 89/94	6⅝	12-05	99.99	100.04
Italy 05	6⅝	31-12	100.05	100.15
Italy 00	6⅝	19-12	100.39	100.48
Jp Morgan May97	6⅝	20-02	100.38	100.48
Kb Ilima 11	6.066	27-01	99.88	99.98
Kemira Oy 95	6⅝	25-03	100.56	100.10
Kleinwort Ben 91	6⅝	20-02	99.85	100.05
Kleinwort Ben 96	6¼	30-03	99.75	100.25
Kleinwort Perp		29-05	97.00	98.00
Kleinwort Perp 2	6⅝	29-05	97.50	98.50
Lincoln S+L 99	7⅝	12-12	100.02	100.12
Linfin 95	6⅝	17-02	99.66	99.76
Linfin 01	7⅝	12-12	99.85	99.95
Lloyds Perp 1	7⅝	-	99.85	100.10
Lloyds Perp 2	6⅝	23-02	99.50	99.75
Lloyds Perp 3	5.975	27-02	97.30	97.55
Lloyds 93	6⅝	30-04	100.00	100.10
Lloyds 92	7⅝	-	100.00	100.10
Lloyds 04 Called			100.00	100.10
Malaysia Apr89/92	6⅝	09-04	99.45	99.85
Mar Mid 08	6	12-12	98.20	98.40
Mar Mid 94	6⅝	09-01	99.98	100.08
Mar Mid 09	6¼	18-12	99.93	100.03
Mar Mid 96	6¼	19-12	99.95	100.05
Mellon Bk 96	6¼	27-02	100.07	100.17
Midland Bk Perp	7⅝	19-12	99.00	99.25
Midland Bk Perp New	6⅝	18-03	98.87	99.12
Midland Perp 3	61/40	11-06	97.80	98.00
Midland Intl 92	7⅝	-	100.60	100.70
Midland Intl 99	5⅞	09-03	99.90	100.00
Mitsui Fin 97 (Cap)	6⅝	28-01	99.75	99.95
Mitsui Fin 96	5⅝	04-03	99.95	100.05
Mgn Grenfell 94	6⅝	14-01	100.00	100.20
Mgn Grenfell Perp	6½	26-02	97.50	98.00
Jp Morgan Dec97	6.175	19-12	100.48	100.58
Nat Bk Canada 85	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.50	99.75
Nat Bk Canada 98	6⅝	19-03	99.50	99.75
Nat Bk Detroit 96	6⅝	31-12	99.80	99.95
Nat Bk Detroit 05	6⅝	15-12	99.80	99.95
Nat Comm Bk 89/94	7⅝	23-12	99.00	100.00
Nat West Perp (A)	6⅝	09-01	100.80	100.25
Nat West Perp (B)	6⅝	11-02	99.87	100.12
Nat West Fin 05	6⅝	21-04	100.42	100.52
Nat West Perp (C)	6⅝	27-02	98.87	99.12
Nat West Fin Perp	6⅝	13-05	100.60	100.85
Neste Oy 94	6⅝	27-02	99.92	100.02
New Zealand Aug93	6.063	19-02	99.20	99.30
New Zealand 01	6⅝	04-02	99.95	100.05
New Zealand 96	6⅝	-	100.05	100.15
Nz Steel Dev 92	7⅝	24-12	100.00	100.10
Nordic 91 Redeemed			99.78	100.20
Northeast Savings 96	6.6	09-02	99.62	99.72
Olb 94	6⅝	29-05	100.40	100.65
Olb 95/99	5⅝	14-04	100.06	100.16
Omc Redeemed 4/12/86	7⅝	-	100.00	100.10
Ongc 91/93/96	6⅝	16-03	99.85	100.10
Pirelli 91/94	6⅝	27-02	99.50	100.50
Pnc 97	6	12-12	99.70	99.80
Prudential Dec2013		26-01	99.90	100.10
Quebec Oct01	5⅝	15-04	97.68	97.78
Queensland May96	6.175	12-05	100.00	100.10
Renfe 91	6⅝	30-03	100.00	100.50
Rio 94	6⅝	23-02	99.45	99.55
Rep Ny 09	6⅝	19-12	99.89	100.03
Rep Ny 18	6	14-01	99.90	100.05
Rbc 05	6⅝	17-12	99.95	100.05
Rbc 85	6	09-03	99.90	100.00
Rbs Perp	6⅝	-	97.50	97.75
Saitama 91/93	6¼	05-06	100.08	100.25
Santa Barbara Dec95	6⅝	18-12	99.52	99.62
Santa Barbara Aug96	6⅝	13-02	98.63	98.73
Santa Barbara Sept96	6⅝	24-12	98.22	98.32
Sanwa Int Fin 92	6⅝	19-02	99.93	100.03
Scotland Int 92	6½	25-03	100.00	100.10
Sec Pacific 97	6⅝	21-02	99.42	99.52
Sec Pacific 92	6⅝	02-01	99.65	100.15
Shearson Lehman 96	6.038	08-01	99.35	99.45
Shearson Nov 91	6⅝	06-02	99.52	99.62
Ste Int 89	6⅝	-	99.90	100.20
Ste Int 91	7⅝	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅞	16-03	98.97	99.07
Soc Gen Mar94	6⅝	18-03	99.96	100.06
Soc Gen Nov94	6⅝	07-05	100.65	100.75
Soc Gen 97	6½	18-03	99.96	100.06
Spain 2000	7.238	17-12	100.00	100.10
Spain 92/97	6⅝	27-02	99.97	100.07
Redeemed 28/11/86			100.08	100.18
Saarbankernos 91	6.463	23-01	100.05	100.35
Stand Chart 94	6⅝	08-01	100.00	100.10
Stand Chart Perp1 Mm	6⅞	05-01	96.00	96.50
Stand Chart Perp3	6.275	-	97.82	98.12
Stand Chart Perp2	6¼	07-05	97.85	98.10
St Bk Victoria Jul96	6⅝	23-01	98.68	98.78
Sumitomo Tst 92/94	6½	13-02	100.00	100.10
Sweden 00	6⅝	05-06	100.38	100.43
Sweden 90/05	6⅝	12-01	99.99	100.04
Sweden 92/05 (Mthly)	5⅝	20-04	99.25	99.35
Taiyo Kobe 97(Cap)	6⅝	09-02	99.60	99.80
Toiyo 92/04	6⅝	28-05	99.98	100.08
Takugin 92/94	6⅛	18-03	99.98	100.08
Takugin 97(Cap)	6⅛	09-04	99.85	100.05
Tokai Asia 94/99	7⅝	12-12	99.98	100.08
Tordam 92	6½	17-02	102.72	100.82
Toyo Tst 92/99	7⅝	16-12	99.97	100.22
Uk Sept96	5⅝	24-12	99.11	99.16
Utd Kingdom 90/92	5⅝	07-01	100.14	100.19
Vereinwest July 91	6.588	23-01	99.94	100.04
Warburg 2006	7⅝	07-01	99.12	100.12
Wells Fargo Sept97	6⅝	29-12	99.93	100.03
Wells Fargo 92	6.225	31-12	99.32	99.42
Wells Fargo 00	6¼	17-12	99.58	99.60
Wells Fargo 94	5⅞	09-03	99.40	99.50
Wells Fargo Feb97	6⅛	13-02	99.95	100.05
Wells Fargo 97 (Cap)	6⅛	15-01	99.00	99.50
Wells Fargo Jul98	6⅝	09-02	99.92	100.02
Woodside Finance 97L	5⅝	28-01	99.75	99.85
Woodside Finance 97F	6⅛	27-02	99.97	100.07
World Bk 89/94	5.81	27-02	99.22	99.32
Yokohama 91/94	6⅝	02-04	99.97	100.07
Yokohama 97 (Cap)	6⅝	19-02	99.55	99.75
Zentralsokass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.038	02-01	99.35	99.45
Abbey Nat 92/00 Gb	11⅝	25-01	99.28	99.38
Alliance+Leic 93Gb	11⅝	27-02	99.50	99.60
Alliance+Leic 94Gb	11.705	20-01	99.31	99.41
Anglia 98 Gb	11	14-01	99.45	99.55
Anz Bkg 97 Gb	11⅝	16-02	100.15	100.25
Bk Montreal 94 Gb	11⅝	25-12	99.70	99.80
Bk Nova Scotia 08 Gb	11.35	30-01	98.95	99.20
Bk Tokyo 88/90 Gb	11½	23-02	100.10	100.60
Bq Indosuez 91 Gb	11½	23-02	100.10	100.20
Belgium 94 Gb	11	12-01	100.25	100.30
Brad+Bing Apr98 Gb	11⅝	05-01	99.33	99.43
Bristol+West 92 Gb	11⅝	22-01	99.52	99.62
Britannia 93 Gb	11	08-01	99.48	99.58
Britannia 96 Gb	9.8	22-01	98.98	99.08
Citicorp 97 Gb	10.538	19-12	98.80	99.80
Citicorp 89/93 Gb	11⅝	19-02	99.70	99.80
Cepme 96 Gb	10⅝	24-12	100.12	100.87
Cr Foncier 00 Gb	11⅝	09-01	100.15	100.28
Cr National 91/95 Gb	10⅝	18-12	100.11	100.21
Denmark 93/98 Gb	11⅝	27-02	100.16	100.26
Ferrovie 95 Gb	11.35	29-01	100.07	100.17
Halifax 92 Gb	10⅝	07-01	99.23	99.32
Halifax 96 Gb	11½	20-02	99.40	99.50
Halifax 94 Gb	11.163	06-02	99.23	99.31
Halifax 96 Tnch 1	11.08	24-12	99.62	99.72
Halifax 96 Tnch 2	9.83	24-03	98.33	98.43
Iii 94 Gb	11⅝	15-01	100.08	100.18
Ireland 93 Gb	11⅝	16-02	100.14	100.26
Ireland 96 Gb	11⅝	09-03	99.75	99.85
Leeds Perm 96 Gb	10⅝	16-12	99.35	99.45
Lloyds Euro 96 Gb	11⅝	26-02	99.82	99.92
Midland Bk 01 Gb	11.225	09-02	99.02	99.12
Milk Mkt Bd 93 Gb	10⅝	29-12	99.18	99.28
Mtg Bk Den 96/99 Gb	11⅝	16-01	100.00	100.50
Mtrl 10 Gb	11⅝	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅝	22-12	99.32	99.42
Nationwide B/S 95 Gb	10⅝	08-01	99.50	99.60
Nationwide B/S 96 Gb	11.475	15-01	99.20	99.30
Nationwide B/S Oct96	11.33	08-01	99.39	99.49
New Zealand 97 Gb	11⅝	16-02	99.33	99.43
Prudential 95 Gb	10.028	-	99.12	99.22
Rbs 85 Gb	11⅝	06-02	98.80	98.90
Sncf 90/93 Gb	11⅝	26-01	100.38	100.48
Stand Chart 96 Gb	11.35	17-02	98.80	99.05
Stand Chart Perp Gb	10⅝	18-12	95.50	96.50
Woolwich B/S 95 Gb	11⅝	19-02	99.37	99.47
Yorkshire 92/94 Gb	11⅝	29-12	99.80	99.90

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-02	98.30	99.30
Bk Greece 92/95 (Dm)	4⅝	30-12	96.50	98.00
Bnp 92 (Dm)	4⅝	29-12	100.15	100.25
Belgium 97 (Dm)	4½	27-02	100.08	100.13
Commerzbk 95 (Dm)	4⅝	23-04	98.65	98.85
Cred Foncier 96 (Dm)	4.656	15-01	99.87	99.92
Dresdner Fin 90 (Dm)	4⅝	20-02	100.13	100.18
Eec 92 (Dm)	4⅝	20-02	100.20	100.25
Ireland 97 (Dm)	4⅝	14-01	99.95	100.00
Midland Intl 98 (Dm)	4⅝	29-12	99.96	100.01
Jp Morgan 95 Cap	5	27-02	98.78	98.90
Renfe 96 (Dm)	4.594	16-03	99.75	99.85
Sweden 97 (Dm)	4⅝	29-05	100.33	100.38

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.30
Cr Foncier 96 (Ecu)	7.55	16-01	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-01	99.90	100.10
Eec 93 (Ecu)	7⅝	30-01	99.86	99.96
Ireland 97 (Ecu)	7⅝	28-04	99.20	99.30
Italy 92	7⅝	31-12	99.81	99.91

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	5⅝	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source : Credit Suisse-First Boston Ltd. London

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U.S. Futures

Via The Associated Press

Dec. 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.82	2.83¼	2.79½	2.79¾	+.00¾
3.08	2.43½	Mar	2.79	2.79½	2.77¾	2.78½	+.00¾
3.00	2.33¼	May	2.66	2.66½	2.64½	2.64¾	—.00¼
2.90½	2.23¾	Jul	2.47	2.47¼	2.44¾	2.45¼	—.01
2.51	2.33	Sep	2.48	2.48½	2.47	2.47¼	—.01
2.56	2.47½	Dec				2.52½	—.01
Est. Sales		Prev. Sales 7,985					
Prev. Day Open Int. 25,290 off 1,130							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.60¼	Dec	1.61¼	1.62¼	1.60½	1.61½	—.00½
2.42½	1.70	Mar	1.70	1.71	1.69½	1.70½	+.00¼
2.42	1.76½	May	1.75¾	1.77	1.75¼	1.77	+.00½
2.27	1.79	Jul	1.78¾	1.79¾	1.78¼	1.79¾	+.00½
2.01½	1.80	Sep	1.80¾	1.81¼	1.80	1.80¾	+.00¼
1.97	1.83	Dec	1.83¾	1.85	1.83¼	1.85	+.01¼
2.03¾	1.91	Mar	1.90¾	1.92	1.90½	1.92	+.00¾
Est. Sales		Prev. Sales 20,735					
Prev. Day Open Int.115,410 off 1,617							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	4.92	4.94	4.91¼	4.93¼	+.02
5.76	4.83½	Mar	4.95½	4.98½	4.95½	4.98¼	+.02
5.74	4.91¼	May	5.00	5.02½	5.00	5.02	+.01¾
5.77½	4.93	Jul	5.03	5.05	5.02¼	5.05	+.02¼
5.40½	4.91½	Aug	5.02½	5.04½	5.01½	5.04½	+.03
5.21	4.92½	Sep	4.96½	4.97¾	4.95½	4.97	+.02
5.14	4.89½	Nov	4.97	4.98¾	4.96	4.98¼	+.01¾
5.19	5.03½	Jan	5.02¼	5.06½	5.03	5.06½	+.02¾
Est. Sales		Prev. Sales 25,701					
Prev. Day Open Int. 80,316 off 2,017							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	134.00	Dec	145.50	145.70	145.00	145.50	
162.10	136.00	Jan	145.50	145.90	144.90	145.30	—.20
163.10	143.00	Mar	145.80	145.80	145.10	145.40	—.30
169.70	143.00	May	146.50	146.50	145.60	145.80	—.30
159.00	144.10	Jul	147.00	147.00	146.20	146.30	—.50
157.50	146.80	Aug	146.80	146.90	146.50	146.50	—.50
157.50	147.00	Sep	147.00	147.00	146.60	146.80	—.40
152.00	147.20	Oct	147.20	147.30	146.80	146.80	—.40
156.00	148.50	Dec	148.50	148.50	148.00	148.10	—.40
Est. Sales		Prev. Sales 8,157					
Prev. Day Open Int. 60,008 off 913							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.10	15.24	14.92	15.16	+.29
22.35	13.81	Jan	15.12	15.35	15.03	15.27	+.31
28.25	14.10	Mar	15.42	15.68	15.35	15.57	+.30
20.90	14.40	May	15.70	15.96	15.68	15.88	+.31
18.70	14.55	Jul	15.95	16.15	15.89	16.09	+.32
18.40	14.55	Aug	15.99	16.15	15.90	16.12	+.31
16.75	14.68	Sep	15.90	16.12	15.90	16.12	+.37
16.80	14.82	Oct	15.93	16.05	15.89	16.05	+.30
17.00	15.60	Dec	16.00	16.00	16.00	16.00	+.25
17.10	16.05	Jan				15.95	+.23
Est. Sales		Prev. Sales 18,987					
Prev. Day Open Int. 68,556 off 1,549							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.75	51.60	Dec	60.55	60.65	60.20	60.25	—.22
60.50	51.70	Feb	57.05	57.32	56.77	56.85	—.20
59.87	53.30	Apr	57.25	57.55	56.95	57.02	—.20
60.00	54.25	Jun	56.60	56.75	56.30	56.37	—.18
58.00	54.80	Aug	55.60	55.70	55.35	55.35	—.25
56.50	53.80	Oct	54.40	54.60	54.20	54.20	—.15
56.80	55.00	Dec	55.65	55.70	55.40	55.40	—.20
Est. Sales		Prev. Sales 21,886					
Prev. Day Open Int. 59,820 off 1,151							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.70	56.25	Jan	62.50	62.50	62.10	62.12	—.38
65.55	56.75	Mar	61.60	61.60	61.20	61.27	—.28
64.90	57.00	Apr	60.75	60.85	60.55	60.55	—.15
63.60	58.70	May	59.50	59.60	59.35	59.35	—.15
61.25	58.85	Aug	59.60	59.65	59.45	59.45	—.10
60.10	58.80	Sep	59.00	59.00	58.80	58.80	—.10
60.35	58.70	Oct	58.60	58.60	58.60	58.60	—.10
Est. Sales 413		Prev. Sales 882					
Prev. Day Open Int. 9,168 off 56							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	55.50	56.15	55.50	56.00	+.53
56.00	40.00	Feb	51.87	52.45	51.82	52.25	+.38
50.75	37.20	Apr	46.45	47.00	46.45	46.90	+.40
51.85	39.00	Jun	48.20	48.70	48.20	48.67	+.40
50.90	40.20	Jul	47.60	48.15	47.60	48.15	+.43
49.75	42.75	Aug	44.95	45.15	44.90	45.05	+.20
45.78	41.05	Oct	41.80	41.80	41.20	41.20	—.42
45.78	41.50	Dec	42.15	42.15	42.15	42.15	—.05
43.80	41.10	Feb	41.75	41.75	41.50	41.50	+.20
Est. Sales 4,931		Prev. Sales 7,807					
Prev. Day Open Int. 30,023 off 548							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	72.05	72.90	71.90	72.35	+.15
80.67	56.30	Mar	70.10	71.25	70.00	70.80	+.50
79.87	58.00	May	70.00	70.80	69.80	70.47	+.45
77.50	59.60	Jul	68.70	69.17	68.60	68.67	+.32
74.60	59.90	Aug	65.95	66.40	65.95	66.50	+.43
Est. Sales		Prev. Sales 5,284					
Prev. Day Open Int. 12,058 up 18							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	135.25	Dec	134.50	138.75	134.50	138.59	+3.34
290.33	137.75	Mar	138.25	141.50	138.25	140.58	+2.61
291.83	138.25	May	139.50	141.75	139.50	141.56	+3.31
266.25	139.50	Jul	140.75	142.25	140.75	142.85	+2.25
255.00	140.75	Sep	141.00	143.00	141.00	141.88	+1.70
285.25	144.00	Dec	143.50	143.75	143.50	142.85	+1.25
178.00	150.50	Mar				142.50	—1.00
150.00	150.00	May	143.50	143.50	143.50	142.63	—1.87
Est. Sales		Prev. Sales 5,219					
Prev. Day Open Int. 15,409 up 43							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.35	Jan	5.86	5.86	5.80	5.90	+.02
9.64	5.75	Mar	6.55	6.62	6.54	6.57	+.06
9.83	6.08	May	6.75	6.80	6.73	6.75	+.02
9.92	6.18	Jul	6.85	6.91	6.85	6.88	+.01
7.92	6.30	Sep				6.93	+.03
9.60	6.42	Oct	7.05	7.12	7.05	7.08	+.04
		Jan				7.18	+.04
8.35	7.38	Mar	7.61	7.67	7.61	7.66	+.11
		May				7.73	+.11
Est. Sales 8,399		Prev. Sales 23,690					
Prev. Day Open Int. 91,377 up 1,291							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1817	1817	1817	1814	+11
2385	1825	Mar	1850	1862	1848	1855	+11
2260	1863	May	1882	1894	1882	1869	+7
2290	1875	Jul	1905	1915	1905	1911	+7
2310	1904	Sep	1930	1935	1930	1931	+3
2320	1936	Dec	1950	1957	1949	1953	+7
2080	1967	Mar				1973	+2
Est. Sales 1,231		Prev. Sales 1,690					
Prev. Day Open Int. 23,577 up 122							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.40	83.75	Jan	125.25	125.45	124.00	125.40	—.75
128.40	83.80	Mar	126.00	127.20	125.75	126.60	—1.15
129.00	84.50	May	127.35	128.55	126.50	127.50	—.85
129.25	107.50	Jul	128.00	128.20	128.00	128.20	—.45
129.50	107.00	Sep				129.05	—.45
129.55	108.00	Nov	128.50	128.50	128.30	129.50	—.25
127.90	115.00	Jan				129.95	—.05
121.00	121.00	Mar				130.00	
		May				130.00	
Est. Sales 1,300		Prev. Sales 1,255					
Prev. Day Open Int. 10,453 up 332							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.30	57.50	Dec	59.65	59.65	59.40	59.45	—.20
70.20	58.00	Jan	59.40	59.40	59.40	59.40	—.20
		Feb				59.70	—.15
70.00	58.20	Mar	60.10	60.25	59.50	60.00	—.18
70.10	58.60	May	60.65	60.80	60.40	60.40	—.18
69.95	59.20	Jul	61.00	61.10	60.80	60.95	—.18
70.35	59.45	Sep	61.35	61.35	61.10	61.25	—.05
69.50	60.05	Dec	61.75	61.75	61.75	61.75	—.05
70.80	60.65	Jan				61.95	—.05
68.50	60.70	Mar				62.30	—.05
64.10	60.90	May				62.60	—.05
63.00	62.30	Jul				62.90	—.05
		Sep				63.20	—.05
Est. Sales 5,600		Prev. Sales 5,393					
Prev. Day Open Int. 77,849 off 477							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.75	48.05	Dec	49.65	49.65	49.65	49.85	+.18
57.60	56.00	Jan				49.95	+.18
		Feb				50.25	+.20
59.40	49.15	Mar	50.60	50.75	50.55	50.70	+.20
57.65	49.40	May				50.90	+.15
60.45	50.00	Jul	51.10	51.10	51.10	51.10	+.10
52.15	50.50	Sep				51.30	+.10
		Dec				51.45	+.10
		Jan				51.65	+.10
		Mar				51.75	+.10
		May				51.85	+.10
		Jul				51.95	+.10
		Sep				52.05	+.10
Est. Sales 75		Prev. Sales 79					
Prev. Day Open Int. 763 up 20							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
799.0	503.0	Dec	534.5	542.5	532.0	537.4	+5.0
789.0	510.5	Jan	538.0	538.0	538.0	539.7	+5.0
546.5	528.0	Feb	545.0	545.0	545.0	542.3	+5.0
770.0	511.0	Mar	541.0	551.0	540.0	545.0	+5.0
752.0	520.0	May	548.0	556.0	548.0	550.4	+5.1
746.0	524.0	Jul	555.0	560.0	555.0	555.8	+5.0
729.2	532.0	Sep				561.5	+5.1
694.0	541.5	Dec	567.0	575.0	567.0	570.0	+5.2
607.0	550.0	Jan				573.1	+5.3
657.0	538.0	Mar				578.9	+5.3
666.0	567.0	May				585.8	+5.3
660.0	580.0	Jul				591.6	+5.3
646.0	590.0	Sep				598.2	+5.3
Est. Sales 9,000		Prev. Sales 6,422					
Prev. Day Open Int. 87,557 up 34							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
613.00	461.00	Dec				480.60	+5.70
686.40	347.00	Jan	478.00	490.00	475.50	482.30	+4.20
689.50	361.00	Apr	480.00	493.00	479.50	486.30	+4.60
695.00	417.00	Jul	483.50	493.50	483.50	489.80	+4.70
696.00	464.00	Oct	489.00	489.00	489.00	493.80	+4.70
617.40	474.00	Jan	498.00	498.00	498.00	497.80	+4.70
Est. Sales		Prev. Sales 5,174					
Prev. Day Open Int. 17,145 off 87							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.25	Dec	116.50	118.00	116.50	116.45	+.45
152.50	102.00	Mar	115.65	118.00	115.65	116.45	+.45
153.00	112.50	Jun	116.50	117.00	116.00	116.45	+.45
151.50	114.00	Sep	115.50	115.50	115.50	116.45	+.45
137.00	114.25	Dec	117.00	117.00	117.00	116.45	+.45
Est. Sales		Prev. Sales 126					
Prev. Day Open Int. 5,675 up 12							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.50	336.50	Dec	387.30	393.00	387.00	389.80	+2.80
415.00	380.00	Jan				391.40	+2.70
451.00	337.30	Feb	390.50	396.70	389.90	393.10	+2.70
453.00	346.20	Apr	394.80	400.00	393.50	396.50	+2.80
456.00	350.50	Jun	396.70	400.00	396.30	399.70	+2.90
460.00	356.00	Aug	401.00	404.50	404.00	403.00	+2.90
465.00	361.00	Oct	408.00	408.00	406.00	406.10	+2.90
470.00	365.00	Dec	410.50	410.50	410.50	409.50	+2.90
473.00	371.50	Feb	412.00	414.00	412.00	413.10	+2.90
479.00	378.00	Apr	418.00	418.00	418.00	416.90	+2.90
484.00	399.00	Jun	422.50	422.50	422.50	420.70	+2.90
483.00	427.00	Aug	426.00	426.00	426.00	424.80	+2.90
		Oct				429.00	+2.90
Est. Sales 25,000		Prev. Sales 29,879					
Prev. Day Open Int.134,268 off 1,158							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.52	94.56	94.52	94.54	—.01
95.07	89.58	Mar	94.76	94.80	94.73	94.78	
94.95	90.50	Jun	94.78	94.82	94.75	94.82	+.02
94.81	90.83	Sep	94.69	94.72	94.68	94.72	+.02
94.61	91.48	Dec	94.50	94.52	94.45	94.50	+.01
94.29	92.18	Mar	94.26	94.26	94.23	94.28	
94.03	93.65	Jun	93.95	93.95	93.95	94.02	
Est. Sales 6,752		Prev. Sales 7,117					
Prev. Day Open Int. 27,288 off 113							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-13	80-2	Dec	104-23	105-4	104-23	105-1	+6
104-17	89-15	Mar	103-28	104-7	103-24	104-4	+7
103-21	98-8	Jun				103-7	+7
102-6	97-15	Sep				102-11	+8
96-25	96-20	Dec				101-17	+7
Est. Sales		Prev. Sales 14,136					
Prev. Day Open Int. 61,495 up 1,591							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	100-7	101	100-1	100-30	+19
102-30	56-27	Mar	99-8	100	99-1	99-30	+19
102-5	63-12	Jun	98-5	99	98-2	98-30	+20
101-22	63-4	Sep	97-9	97-30	97-5	97-30	+20
101-10	62-24	Dec	96-3	97	96-3	96-31	+20
100-26	67	Mar	95-6	96-2	95-6	96-2	+20
99-23	66-25	Jun	94-8	95-6	94-8	95-6	+19
99-12	76-8	Sep	94-7	94-12	94-1	94-12	+18
99-2	85-16	Dec	93	93-20	93	93-20	+17
95-10	85-18	Mar				93-30	+16
93-18	85-25	Jun				92-10	+15
Est. Sales		Prev. Sales 181,827					
Prev. Day Open Int.241,668 off 1,510							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-18	88-20	Dec	100-10	100-16	100-2	100-12	
100-13	93-5	Mar	99-24	99-4	98-16	99-30	+6
99-16	94-10	Jun	97-28	98	97-16	97-30	+6
Est. Sales		Prev. Sales 4,400					
Prev. Day Open Int. 11,137 up 728							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec	94.28	94.28	94.22	94.22	—.06
94.40	88.20	Mar				94.36	
91.15	91.15	Sep				94.29	+.01
Est. Sales 1		Prev. Sales					
Prev. Day Open Int. 22							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.28	Dec	93.88	93.90	93.87	93.89	
94.32	87.64	Mar	94.02	94.04	94.00	94.03	
94.15	88.84	Jun	93.99	94.02	93.98	94.01	+.01
93.98	89.29	Sep	93.86	93.88	93.84	93.87	+.01
93.72	90.18	Dec	93.61	93.63	93.59	93.63	+.01
93.40	90.94	Mar	93.33	93.34	93.29	93.34	
93.41	91.69	Jun	93.02	93.07	92.97	93.02	
92.77	91.70	Sep	92.70	92.70	92.65	92.71	
Est. Sales 29,782		Prev. Sales 39,743					
Prev. Day Open Int.230,881 off 1,302							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec				103.71	+.66
104.60	100.30	Mar				103.22	+.67
Est. Sales		Prev. Sales					
Prev. Day Open Int. 21 off 790							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4245	1.4260	1.4235	1.4255	+30
1.5170	1.3680	Mar	1.4040	1.4080	1.4055	1.4070	+30
1.4630	1.3550	Jun	1.3850	1.3860	1.3860	1.3890	+35
1.4450	1.3420	Sep				1.3735	+30
Est. Sales 8,963		Prev. Sales 7,538					
Prev. Day Open Int. 28,531 off 1,112							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7249	.7253	.7245	.7248	—7
.7256	.6770	Mar	.7215	.7215	.7205	.7210	—8
.7243	.6995	Jun	.7173	.7173	.7168	.7169	—8
.7819	.6950	Sep	.7133	.7133	.7128	.7127	—8
.7099	.6960	Dec				.7084	—8
Est. Sales 3,378		Prev. Sales 3,488					
Prev. Day Open Int. 18,935 up 127							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14300	Dec	.15118	.15170	.15110	.15170	+40
.15810	.14900	Mar	.15110	.15110	.15110	.14970	
Est. Sales 31		Prev. Sales 10					
Prev. Day Open Int. 174 up 2							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5111	.4098	Dec	.4956	.4985	.4947	.4978	+33
.5129	.4370	Mar	.4965	.4999	.4962	.4992	+33
.5145	.4850	Jun	.4978	.5008	.4978	.5006	+32
.5046	.4868	Sep				.5022	+33
.5179	.5030	Dec				.5038	+32
Est. Sales 18,714		Prev. Sales 29,501					
Prev. Day Open Int. 57,063 off 2,635							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006145	.006159	.006137	.006152	+1
.006431	.005850	Mar	.006167	.006184	.006162	.006177	+1
.006436	.006121	Jun	.006187	.006200	.006187	.006205	+3
.006335	.006160	Sep				.006230	
Est. Sales 8,637		Prev. Sales 13,654					
Prev. Day Open Int. 39,952 off 1,180							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5922	.5967	.5916	.5964	+48
.6295	.5125	Mar	.5950	.5995	.5943	.5980	+47
.6318	.5850	Jun	.6020	.6020	.5998	.6009	+46
.6335	.5960	Sep				.6042	+46
Est. Sales 19,739		Prev. Sales 28,351					
Prev. Day Open Int. 30,979 off 2,186							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
189.50	150.00	Jan	175.00	175.70	171.70	172.00	—2.60
180.50	153.00	Mar	167.80	168.80	166.40	166.60	—.70
178.50	153.50	May	164.80	167.10	164.40	165.30	+.50
177.80	155.10	Jul	164.10	164.10	164.10	164.80	+.60
177.80	161.00	Sep	163.40	165.00	163.40	163.50	+.70
172.00	158.30	Nov	161.50	161.80	161.00	161.80	+1.30
Est. Sales 4,845		Prev. Sales 2,475					
Prev. Day Open Int. 5,951 off 579							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
56.10	30.95	Mar	56.05	56.99	55.90	56.80	+.93
56.30	31.56	May	56.55	57.40	56.40	57.15	+.87
56.60	32.32	Jul	56.85	57.60	56.85	57.60	+1.05
56.98	33.50	Oct	57.25	57.90	57.25	57.90	+1.00
57.25	34.40	Dec	57.30	58.75	57.30	58.13	+1.03
57.25	47.50	Mar	58.00	58.00	58.00	58.40	+1.05
55.00	55.00	May	59.00	59.00	59.00	58.75	+1.23
Est. Sales 7,500		Prev. Sales 4,102					
Prev. Day Open Int. 22,251 up 494							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.00	33.85	Jan	42.60	43.65	42.40	43.60	+.66
61.00	34.50	Feb	43.20	44.20	42.80	44.00	+.53
46.40	32.25	Mar	41.60	42.80	41.50	42.70	+.68
45.40	32.50	Apr	40.40	41.70	40.40	41.48	+.55
43.90	30.90	May	39.40	40.80	39.40	40.15	+.35
Est. Sales		Prev. Sales 14,669					
Prev. Day Open Int. 46,799 up 1,023							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.30	10.45	Jan	14.86	15.10	14.86	15.34	+.14
24.90	10.50	Feb	15.05	15.34	15.02	15.21	+.11
17.90	10.55	Mar	15.06	15.36	15.00	15.25	+.15
16.00	10.50	Apr	15.02	15.35	15.01	15.28	+.19
16.00	10.70	May	15.02	15.33	15.08	15.27	+.18
16.00	10.70	Jun	15.00	15.25	15.00	15.25	+.16
15.93	10.85	Jul	15.28	15.28	15.28	15.28	+.19
Est. Sales		Prev. Sales 27,820					
Prev. Day Open Int.105,141 up 1,534							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	249.60	252.95	249.50	252.10	+2.15
258.45	227.35	Mar	250.60	253.95	250.25	253.10	+2.20
259.20	228.90	Jun	250.90	254.70	250.90	253.40	+1.65
Est. Sales		Prev. Sales 84,877					
Prev. Day Open Int.140,696 up 394							
VALUE LINE (KCBT) points and cents							
252.10	210.80	Dec	230.50	233.00	230.30	232.35	+1.80
258.00	218.80	Mar	229.40	231.90	229.40	231.45	+2.05
241.15	219.50	Jun	230.75	230.75	230.75	230.25	+2.10
Est. Sales		Prev. Sales 7,991					
Prev. Day Open Int. 8,598							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	142.60	144.55	142.60	144.15	+1.35
148.95	128.00	Mar	142.90	145.05	142.90	144.70	+1.35
149.00	131.05	Jun	145.60	145.60	143.50	145.40	+1.55
147.80	133.90	Sep	145.50	146.10	145.05	146.10	+1.80
Est. Sales		Prev. Sales 19,843					
Prev. Day Open Int. 19,365 off 559							

Commodity Indexes

	Close	Previous
Moody's	912.10 f	912.30 f
Reuters	N.A.	1,638.20
D.J. Futures	N.A.	116.75
Com. Research	N.A.	208.20

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

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Currency Options

Dec. 9

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Calls—Last Jan	Calls—Last Mar	Puts—Last Dec	Puts—Last Jan	Puts—Last Mar
12,500 British Pounds-cents per unit.							
BPound	130	r	r	r	r	r	0.25
142.33	140	2.25	r	r	0.05	0.85	2.45
142.33	145	0.05	r	1.15	2.70	r	r
142.33	150	r	r	0.40	7.70	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	0.55	0.64	0.71	0.02	r	0.48
72.61	73	r	r	r	0.37	r	r
62,500 West German Marks-cents per unit.							
DMark	46	3.49	r	r	r	r	r
49.48	47	2.67	r	2.82	r	r	0.30
49.48	48	1.43	r	r	r	0.18	r
49.48	49	0.58	0.98	1.49	0.07	0.47	r
49.48	50	0.06	0.47	0.93	0.59	0.96	1.35
49.48	51	r	0.22	0.62	1.54	r	r
49.48	52	r	0.09	0.36	r	r	r
49.48	53	r	r	0.23	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	59	r	r	r	r	0.06	r
61.48	60	r	r	r	0.01	r	0.47
61.48	61	r	r	r	0.05	0.39	r
61.48	62	0.05	0.48	r	0.52	r	r
61.48	63	r	r	0.63	r	r	r
61.48	64	r	r	r	2.48	r	r
61.48	65	r	r	0.23	3.48	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	2.47	r	r	0.02	r	0.47
59.07	58	1.07	1.65	2.25	0.03	0.41	0.80
59.07	59	0.34	0.96	r	0.26	0.76	r
59.07	60	0.09	0.57	1.33	0.88	r	r
59.07	61	0.02	0.26	0.78	r	r	2.41
59.07	62	0.01	0.15	0.54	r	r	r
59.07	63	r	r	0.36	r	r	r
59.07	64	r	r	0.24	r	r	r
59.07	65	r	r	0.14	r	r	r
59.07	66	r	r	0.10	r	r	r

Total call vol. 19,784 Call open int. 519,890
Total put vol. 18,053 Put open int. 321,430
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

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(Continued From Back Page)

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Paris Commodities

Dec. 10

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,220	1,208	1,211	1,214	—15
May	1,255	1,245	1,250	1,251	—10
Aug	1,285	1,285	1,278	1,289	—10
Oct	1,310	1,310	1,302	1,314	—20
Dec	N.T.	N.T.	1,345	1,360	—18
Mar	N.T.	N.T.	1,391	1,404	—20
Est. vol.: 1,400 lots of 50 tons. Prev. actual sales: 1,513 lots. Open interest: 29,242					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	1,280	+5
Mar	1,310	1,310	1,310	1,328	+12
May	1,355	1,365	1,355	1,362	+8
Jly	N.T.	N.T.	1,372	1,380	+10
Sep	N.T.	N.T.	1,380	1,388	+9
Dec	N.T.	N.T.	1,385	1,394	+10
Mar	N.T.	N.T.	1,402	1,410	+7
Est. vol.: 5 lots of 10 tons. Prev. actual sales: 65 lots. Open interest: 370					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,730	1,779	—65
Mar	1,730	1,720	1,715	1,720	—33
May	1,725	1,715	1,705	1,720	—28
Jly	N.T.	N.T.	—	1,750	—10
Sep	N.T.	N.T.	1,705	1,768	—10
Nov	N.T.	N.T.	1,710	1,725	—10
Jan	N.T.	N.T.	1,715	—	—15
Est. vol.: 30 lots of 5 tons. Prev. actual sales: 19 lots. Open interest: 1,001					

Source: Bourse du Commerce.

Asian Commodities

Dec. 10

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	387.80	390.00
Feb	N.T.	N.T.	391.20	393.40

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Jan	216.00	217.00	216.00	217.00
Feb	216.50	218.50	216.50	218.50
Mar	217.50	219.50	217.50	219.50
Apr	218.50	220.50	218.50	220.50
May	220.50	222.50	220.50	222.50
Jun	221.50	223.50	221.50	223.50

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Jan	177.50	178.00	176.50	177.00
RSS 1 Feb	178.75	179.25	177.50	178.00
RSS 2 Jan	173.50	175.50	172.75	174.75
RSS 3 Jan	171.00	173.00	170.75	172.75
RSS 4 Jan	165.50	167.50	164.75	166.75
RSS 5 Jan	161.50	163.50	160.75	162.75

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Dec	645.00	660.00	660.00	680.00
Jan	669.00	670.00	670.00	675.00
Feb	675.00	680.00	676.00	677.00
Mar	681.00	683.00	683.00	684.00
Apr	685.00	695.00	685.00	695.00
May	685.00	695.00	685.00	695.00
Jly	695.00	705.00	695.00	705.00
Sep	695.00	705.00	695.00	705.00
Nov	700.00	710.00	700.00	710.00

Volume: 509 lots of 25 tons.
Source: Reuters.

London Commodities

Dec. 10

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	148.40	147.00	147.40	147.80	146.80	147.00
May	152.00	151.00	151.40	151.60	150.60	150.80
Aug	155.20	153.80	154.40	155.60	153.00	154.00
Oct	158.80	157.80	158.20	158.40	157.00	157.80
Dec	162.40	162.40	161.60	162.40	161.00	163.00
Mar	N.T.	N.T.	171.20	172.00	165.00	168.00
May	N.T.	N.T.	174.00	177.00	168.00	172.00
Volume: 2,612 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,396	1,383	1,392	1,394	N.A.	N.A.
Mar	1,440	1,426	1,437	1,439	—	—
May	1,466	1,455	1,464	1,465	—	—
Jly	1,487	1,477	1,486	1,488	—	—
Sep	1,512	1,497	1,511	1,512	—	—
Dec	1,538	1,528	1,538	1,541	—	—
Mar	1,566	1,560	1,564	1,568	—	—
Volume: 1,886 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	1,985	1,840	1,950	1,953	N.A.	N.A.
Mar	1,842	1,810	1,818	1,820	—	—
May	1,845	1,815	1,820	1,825	—	—
Jly	1,860	1,825	1,840	1,850	—	—
Sep	1,875	1,855	1,860	1,900	—	—
Nov	1,905	1,905	1,888	1,910	—	—
Jan	N.T.	N.T.	1,880	1,920	—	—
Volume: 3,978 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	117.50	115.25	N.Q.	N.Q.	116.50	116.75
Jan	124.50	120.50	123.25	123.50	123.00	123.25
Feb	127.50	124.25	125.75	127.00	126.00	126.25
Mar	124.50	122.75	125.75	126.25	125.00	125.25
Apr	120.50	120.50	122.50	123.50	122.00	122.75
May	N.T.	N.T.	118.00	120.00	119.00	120.50
Jne	N.T.	N.T.	118.50	120.00	118.00	—
Jly	N.T.	N.T.	118.50	122.00	118.00	—
Aug	N.T.	N.T.	118.00	122.00	120.00	—
Volume: 5,296 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Dec. 10

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	799.00	800.00	796.50	797.50
Forward	808.50	809.00	806.50	807.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	926.50	927.00	931.00	932.00
Forward	947.50	948.00	951.00	951.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	895.00	898.00	902.00	904.00
Forward	924.00	927.00	929.00	930.00
LEAD Sterling per metric ton				
Spot	362.00	364.00	356.00	358.00
Forward	325.00	325.50	321.50	324.00
NICKEL Sterling per metric ton				
Spot	2525.00	2530.00	2534.00	2540.00
Forward	2586.00	2587.00	2592.00	2595.00
SILVER Pence per troy ounce				
Spot	377.00	379.00	374.00	375.00
Forward	387.00	389.00	384.50	385.00
ZINC (High Grade) Sterling per metric ton				
Spot	536.00	539.00	541.00	542.00
Forward	536.00	537.00	535.50	536.00

Source: AP.

Dividends

Dec. 10

Company	Per	Amt	Pay	Rec
EXTRA				
WD-40 Co		.20	1-30	1-9
INCREASED				
Banta (George)	Q	.11	1-30	1-16
Boatmen's Bacshrs	Q	.46	1-1	12-19
Cons Nat Gas	Q	.37½	2-16	1-15
Intl Flvrs & Frgrcs	Q	.31	1-8	12-24
Lomas Mortgage Co	Q	.58	12-30	12-19
Mercantile Bnkshrs	Q	.27	12-31	12-19
Oklahoma Gas & Elc	Q	.54½	1-30	1-9
Premier Industrial	Q	.11	1-9	12-23
Tennant Co	Q	.24	12-31	12-19
Walbro Corp	Q	.10	1-30	12-31
WD-40 Co	Q	.33	1-30	1-9
INITIAL				
Community Svs Bk		.06	1-15	12-31
First Home Fd S&L	Q	.05¾	12-29	12-19
OMITTED				
Allegheny Intl Inc				
Esterline Corp				
REDUCED				
CIL Inc	Q	.10	1-30	12-31
REVERSE STOCK SPLIT				
Techniclone Intl Corp — 1-for-100				
SPECIAL DISTRIBUTION				
Culbro Corp		$12.84	12-29	12-19
SPECIAL				
Guild Mortgage Invt		.38	12-30	12-19
Hein-Werner Corp		.25	1-15	12-26
STOCK SPLIT				
Service Corp Intl — 3-for-2				
STOCK				
Autoinfo Inc		.50 PC	1-14	1-6
USUAL				
American Can Co	Q	.72½	2-2	1-9
American Stores Co	Q	.21	1-5	12-19
Berkley (WR) Corp	Q	.06	1-7	12-26
Boise Cascade Corp	Q	.47½	1-15	12-19
Clark Cons Ind	—	.10	1-22	12-29
Culbro Corp	Q	.20	1-2	12-19
Dillard Dept Strs	Q	.03	12-31	2-1
EastGroup Propties	Q	.45	1-28	1-9
Fleetwood Enterprs	Q	.13	2-11	1-2
Fluor Corp	Q	.10	1-19	12-24
Genovese Drug Strs	—	.05	1-6	12-29
Global Yield Fund	Q	.27	1-2	12-19
Halfwood Group Inc	Q	.28	1-15	12-31
Harper & Row Pblsr	Q	.15	1-6	12-23
Hubbell Inc	Q	.21	1-9	12-22
IP Forest Resrc A	—	.68	2-17	12-31
Lehman Capital Fd	—	$1.50	12-19	12-9
Lehman Invest Fd	—	$2.50	12-22	12-9
Lennar Corp	Q	.05	2-16	2-5
Pep Boys	Q	.05½	1-26	1-2
Service Corp	Q	.12	1-31	1-8
Seton Co	Q	.02½	3-9	2-13
Toro Co	Q	.12½	1-12	12-24
Tri-Continental Co	—	.28	1-2	12-19
Univ Leaf Tobacco	Q	.37	2-2	1-2
Valley Resources	Q	.36	1-15	12-31

Source: UPI.

S&P 100 Index Options

Dec. 9

Strike Price	Calls-Last Dec.	Calls-Last Jan.	Calls-Last Feb	Calls-Last Mar	Puts-Last Dec	Puts-Last Jan.	Puts-Last Feb.	Puts-Last Mar.
205	—	—	—	—	1/16	1/16	—	—
210	—	—	—	—	—	[illegible]	⅛	[illegible]
215	23⅝	23⅝	—	—	1/16	7/16	1	1⅝
220	18⅝	18⅝	—	14	1/16	13/16	1⅝	2⅝
225	13⅝	14¼	16	17	5/16	1	2⅝	3½
230	8⅝	10⅛	12⅝	13⅝	⅞	2¼	3⅝	4⅝
235	4½	7⅛	[illegible]	10⅝	2⅛	4⅝	6⅝	7½
240	1⅞	4½	6⅛	7½	4⅝	7⅛	8½	—
245	½	2⅛	4⅛	6⅛	[illegible]	10⅝	11	12⅝
250	3/16	1⅛	2⅝	4	12⅝	13	—	16
255	—	⅜	1⅜	2⅝	—	18⅝	—	—

Total call volume 138,418
Total call open int. 528,097
Total put volume 113,438
Total put open int. [illegible]
Index: High [illegible] Low [illegible] Close [illegible]
Source: CBOE.

Spot Commodities

Dec. 10

Commodity	Today	Prev.
Aluminum, lb	49.75	49.75
Coffee, lb	1.47	1.47
Copper electrolytic, lb	.64-.65½	.64-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27½-.29	.27½-.29
Printcloth, yd	0.98	0.98
Silver, troy oz	5.37	5.34
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	4.035	4.0967
Zinc, lb	0.44-.47	0.44-.47

Source: AP.

U.S. Treasuries

Dec. 9

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	5.49	5.47	5.65	5.64
6-month bill	5.49	5.47	5.73	5.72
1-year bill	5.51	5.49	5.82	5.80

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102	102 2/32	7.33	7.32

Source: Salomon Brothers.

Merrill Lynch Treasury index: 160.47
Change for the day: —0.03
Average yield: 6.85 %.
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 10

Strike Price	Calls-Settle Mar	Calls-Settle Jun	Calls-Settle Sep	Puts-Settle Mar	Puts-Settle Jun	Puts-Settle Sep
48	2.27	2.74	—	0.40	0.74	—
49	1.59	2.09	—	0.49	1.08	1.38
50	1.05	1.58	—	1.13	1.54	1.83
51	0.66	1.16	1.58	1.72	2.06	—
52	0.40	0.83	1.31	2.44	2.70	—
53	0.23	0.59	—	3.25	—	—

Estimated total vol. 4,914
Calls: Tue. vol. 5,067 open int. 30,856
Puts: Tue. vol. 2,458 open int. 18,945
Source: CME.

BUSINESS ROUNDUP

Guinness Says Profit Nearly Tripled in '86

Reuters

LONDON — Guinness PLC said Wednesday that it had pretax profit of £241 million ($342 million) in the year ended Sept. 30, almost treble the 1985 figure, and it cited the strength of its main breweries business.

Revenue for the year totaled £2.33 billion, nearly double 1985 revenue of £1.19 billion, while earnings per share came to 27.4 pence. The company reported a profit of £86.1 million, or 25.2 pence a share, in 1985.

The company's chairman, Ernest Saunders, said the results reflected growth in Guinness' basic brewing businesses and Guinness' £2.7-billion purchase this past spring of Distillers Co., Britain's largest distiller of Scotch whisky.

"We are firmly convinced that the prospects of the enlarged Guinness group are very promising," Mr. Saunders said.

In its statement, Guinness made no mention of the U.K. Department of Trade and Industry's investigation into the company's affairs.

That investigation is focusing on suspicious movements in the share prices of companies involved in the bitter takeover fight for Distillers. Guinness share prices rose sharply in April, helping it beat out a rival bid by Argyll Group PLC.

Guinness said that fiscal 1986 operating profit surged to £276 million from £81 million in the year ended Sept. 30, 1985.

The 1986 figure includes depreciation charges of £51 million. It also includes an exceptional profit of £8 million on the disposal of shares in British Petroleum Co.

Guinness said the Distillers takeover increased its debt by £700 million. But the sale of the BP shares, three hotels and three food companies raised nearly £200 million in cash, the company said.

It said U.S. and European demand for its alcohol products was strong and improving.

The company's brewing business gained market share in Britain, with sales volume of draft Guinness rising 14 percent and the total of all brands rising by 7 percent. In the United States and Europe, sales increased by one-third.

In other overseas markets, the company said it had major economic difficulties, with the depreciation of the pound resulting in an £11-million drop in sterling-denominated profits.

Distillers' total profits, including the non-spirits businesses, were £134 million in the five and a half months during which the two companies were merged, compared with £124 million for the six months to September 1985.

Chase to Sell Finnish Unit Under New Global Strategy

Reuters

STOCKHOLM — A decision by Chase Manhattan Corp. of New York to sell its Finnish subsidiary is part of a new global strategy by the U.S. bank under which it will concentrate on investment banking, bankers here said Wednesday.

Chase, one of the first three foreign banks to open in Finland in 1982, said Tuesday that would sell its Helsinki-based unit to Sweden's state-controlled PK-Banken for an undisclosed sum.

Johan Creutz, president of Chase Manhattan Bank OY, the group's Finnish subsidiary, said that Chase was focusing more on investment banking services and could look after its Finnish customers just as well from London or New York.

The first signs of Chase's new policy came a year ago when it decided not to apply for the right to open a subsidiary in Sweden, bankers said.

In New York, a Chase Manhattan spokesman said Tuesday that the group planned to close some branches in the New York area as part of a plan to streamline its retail banking network.

A banker familiar with Chase's operations said the withdrawal from Finland was "in line with a strategy of not investing physically in commercial banking facilities where the group's long-term return targets cannot be met."

He said Chase had decided to concentrate on wholesale banking activities for customers such as major corporations and these needed investment services from London far more than commercial operations in Finland or Sweden.

In the Nordic countries, Chase also operates in Norway and Denmark. The Norwegian operation posted a loss of 11.5 million kroner ($1.52 million) in 1985, its first year.

Chase Norway's managing director, Luis Rousset, said 1986 would also show losses, but declined to comment on whether the Oslo operation would close.

In Copenhagen, where Chase has been profitable, Chase Denmark's manager, Andre Roelants, said the bank planned to expand its operations.

Speculation that Chase would withdraw from Finland had been rife since the bank pulled out as an active contributor on the Helsinki foreign exchange market last May, bankers said.

Holmes à Court Says Bell Needs Acquisition for Balance

Reuters

PERTH, Australia — Bell Group Ltd. must make a major acquisition to restore the balance of its equity to operating base, the company's chairman, Robert Holmes à Court, said Wednesday.

Bell Group has raised 1.8 billion Australian dollars ($1.17 billion) in equity and deferred equity in the last 12 months, he said at the company's annual meeting.

"The result of this equity expansion is ... that we are currently out of balance," he said. "Our equity base, the size of the company, has grown faster than our operating base."

Bell is expanding and investing in its existing operations but needs something more, he continued.

"To get the company in balance ... it is going to be necessary to make a very major acquisition sooner or later," he said. "No particular plans exist at this time. But it would be wrong to say that we don't have many alternatives under active consideration."

Discussing Bell's 29-percent stake in Broken Hill Pty., Australia's biggest company, Mr. Holmes à Court said that Bell was happy with the agreements between the two companies, which allowed the end of what he termed "the corporate warfare" of his takeover bid.

Mr. Holmes à Court said that Bell had underwritten the placement, announced Tuesday, of Equiticorp Tasman Ltd.'s 5-percent Broken Hill shareholding at 9 dollars a share. "I would like to stress that this underwriting agreement by itself must not be seen as a prelude to a full takeover bid for BHP," he added.

He said his group was watching with interest the effect of new Australian media regulations on its existing and future investments, adding that it had been negotiating the purchase of some assets of Herald & Weekly Times Ltd. only the day before News Corp Ltd. unveiled its planned bid last week.

Mr. Holmes à Court said he did not know what Bell would end up with from the Herald takeover, but added, "We are going to emerge with something, I can assure you."

On Tuesday, a Bell associate, J.N. Taylor Ltd., sold about 1 million shares, or half its Herald holdings, at the market price of 12.50 dollars for about a 5 million dollar profit, he said. He added that Bell holds 2 million Herald shares.

In London on Tuesday, Bell sold about 3 million shares in another Australian media group, John Fairfax Ltd., or about 3 percent of its issued capital, Mr. Holmes à Court said.

Bell's net income rose to 150.71 million dollars in the fiscal year ended June 30 from 65.70 million dollars in the previous period.

COMPANY NOTES

Allianz Lebensversicherungs AG, the life-insurance unit of the Allianz AG insurance group in West Germany, plans a one-for-10 rights issue of ordinary shares in the spring to raise 26 million Deutsche marks ($12.3 million). It also said that an unchanged 9-DM dividend was likely on 1986 business.

BAT Industries PLC said in London that its wholly owned West German subsidiary, BATIG GmbH, had agreed to sell its home-improvements business, Peguform-Werke AG, to Swedish March AB for about 300 million DM.

Henkel KGaA, a West German applied-chemicals company, will buy four European subsidiaries of Beecham Group PLC specializing in building chemicals and do-it-yourself activities. A Beecham statement put the price at £42 million ($59.6 million). The subsidiaries are Ceresit GmbH in West Germany, Unibond PLC and Copydex PLC in Britain and Rubson SA in France. The Rubson stake will be 75 percent.

Hongkong Electric (Holdings) Ltd. defended its investment of 1.3 billion Hong Kong dollars ($167 million) in Husky Oil Ltd. of Canada. The company's chairman, Simon Murray, commented after a newspaper reported that an investigation had begun to determine if the investment might raise electric power costs. Hongkong Electric Holdings and an affiliate, Hutchison Whampoa Ltd., announced last week that they would jointly invest 2.7 billion Hong Kong dollars for a 43-percent stake in Husky Oil.

Inchcape PLC has agreed in principle in London to acquire Gill & Duffus Insurance (Holdings) Ltd., the holding company of the insurance group Clarkson Puckle Ltd., from Dalgety PLC for £43.1 million. Clarkson Puckle recorded a pretax profit of £2.9 million for the 18 months to June 30, 1986.

Nippon Telephone & Telegraph Ltd.'s offer to the public of 1.65 million shares has been oversubscribed more than six times. Of 10.5 million applications last month for the shares, 99.6 percent were from individuals and 0.4 percent from corporate clients. A lottery will be held to choose who may buy the shares.

Philips NV has sold all shares of its cable-making unit, NKF Kabel BV, to an investor consortium led by Venture Capital Investors BV. A Philips spokesman in the Netherlands said the company would receive 125 million guilders ($55 million) for the shares, nominally worth 1,000 guilders each.

Stora Kopparbergs Bergslags AB, the Swedish forest-products group, has raised its earnings forecast for 1986 as a result of improved pulp prices and good productivity. Stora expects an improvement of 200 million kronor (about $29 million) in its earnings, after deductions and interest, over 1985. It reported a profit of 1.13 billion kronor that year.

Recovery Seen For Japan Firms

Reuters

TOKYO — Japanese corporate earnings will recover modestly in the fiscal year starting next April because of a stable yen exchange rate, rises in the price of some products and government reflationary measures, Nomura Research Institute forecast Wednesday.

Recurrent profits of all industries will rise by 13.2 percent next fiscal year, after a 17.8-percent fall this year and a 7.7-percent fall in 1985-86, according to the institute, the research unit of Nomura Securities Co.

The forecast assumes an average rate of 153 yen to the dollar next fiscal year, compared with 162 in 1986-87. It also assumes that the benchmark discount rate will be cut to 2.75 percent from the present 3 percent by March 31 and to 2.5 percent in the 1987-88 fiscal year.

AUTO:
Parts Makers Rise

(Continued from first finance page)

exceptional management, a strong balance sheet and consistent, if not spectacular, earnings growth."

Some analysts noted that Genuine Parts, whose effective tax rate has exceeded 48 percent in recent years, will benefit greatly from the lower corporate rates under the new tax code.

Since rising to a record $48.375 earlier this year, Genuine Parts shares have slipped a little. The stock closed Tuesday at $44.50, down 50 cents.

Shares of Dana Corp. also set a record last week at $36.50, up from a low of $22.25 in late 1985. On Tuesday the stock declined 62.5 cents, to $35.25.

The company, with headquarters in Toledo, Ohio, makes more than just replacement parts. It is also an important manufacturer of original equipment and has diversified into non-automotive lines.

In 1985 Dana earned $2.95 a share. But analysts expect operating earnings to plunge this year because of write-offs and then to climb again in 1987.

ADVERTISEMENT

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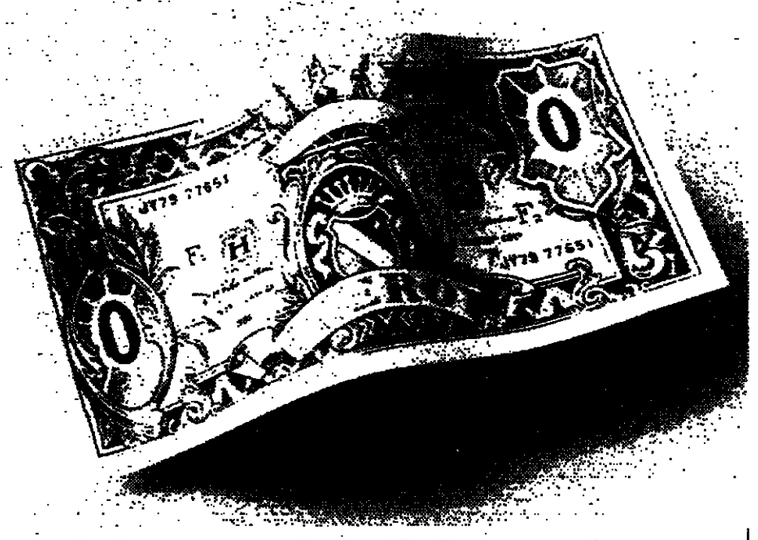
(CDRs)

The undersigned announces that as from **16th December 1986** at Kas-Associatie N.V., Spuistraat 172, Amsterdam the following dividends of the CDRs Marks and Spencer PLC, each repr. 25 shs. will be payable with: **Div. ep. no. 28 with Dfls. 1.01** (re interim dividend for the year ended 31.3.1986) 1.25p per share. Tax credit £-.1275 = Dfls.-.60 per CDR. **Div. ep. no. 29 with Dfls 2.14** (re final dividend for the year ended 31.3.1986) 2.65p per share. Tax credit £-.27 = Dfls.-.87 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 4th December, 1986.



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Name _____ Address _____

_____ tel: (day) _____ tel: (evening) _____

Hill Samuel Investment Management International
Geneva

BUSINESS PEOPLE

Morgan Bank's Field To Head a London Unit

International Herald Tribune

Morgan Guaranty Trust Co. has named Guy Field senior adviser on all Treasury, bullion and securities business for Morgan in London.

In this position, effective Feb. 1, Mr. Field will work with clients of the bank and its affiliates to expand Morgan's activities in these markets.

Succeeding Mr. Field as the head of Morgan Guaranty's London Treasury unit will be Hendrik van Riel, now vice president in charge of the bank's Belgian office in Brussels.

In this post, Mr. van Riel will be in charge of the bank's sterling and Eurocurrency units as well as foreign exchange.

Mr. Field joined Morgan in 1982 in London, where he had previously worked since 1977, with Derby Co., a subsidiary of Philipp Brothers Inc. From 1954 to 1977, Mr. Field was the director in charge of the foreign-exchange and precious-metals departments at Samuel Montagu & Co.

Born in France in 1926, Mr. Field was educated in France and Britain.

First National Bank of Chicago said that Gilles Famin has been named general manager of the Paris Branch of First Chicago, replacing Francois van Reepinghen.

Mr. van Reepinghen, in charge of the branch in Paris since 1983, is moving to Chicago as head of the International Financial Institutions Department. A graduate of the University of Louvain and the University of Chicago, he has done all his banking career within First Chicago, including seven years in New York, in charge of First Chicago International.

Mr. Ramin, a graduate of L'Institut d'Etudes Politiques, was previously responsible for corporate banking at First Chicago in Paris. Before that he had different functions at Crédit Lyonnais and Bankers Trust Co.

Texaco Canada Inc. appointed Peter I. Bijur president and chief executive, effective Jan. 1. He succeeds James L. Dunlap, who was previously named president of Texaco Inc.'s Texaco U.S.A. Division, effective Jan. 1.

Exxon Corp. Has Gain On Sale of Office Stake

Reuters

NEW YORK — Exxon Corp. said Wednesday it had sold its 50-percent interest in its Manhattan headquarters building to Mitsui Fudosan Inc., a subsidiary of Mitsui Real Estate Development Co., for $610 million. Exxon said it would post a one-time fourth-quarter gain of $246 million, or 34 cents a share on the sale.

Exxon, which owned the building jointly with Rockefeller Group Inc., said the sale was part of a broad restructuring which includes previously announced staff cuts.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on December 8, 1986: U.S. $176.69

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

BEAR STEARNS

We are pleased to announce that

Francois C. Mouté

has joined our firm as a

Director

of

Bear, Stearns International Limited

Bear, Stearns & Co. Inc.

New York Atlanta Boston Chicago Dallas Los Angeles San Francisco
Bear, Stearns International Limited London Paris

Member SIPC

BEAR STEARNS

We are pleased to announce the acquisition of

Chester White & Co. Limited

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Francois C. Mouté

Bear, Stearns & Co. Inc.

New York Atlanta Boston Chicago Dallas Los Angeles San Francisco
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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High Low | Stock | Div. Yld. PE | Sls. 100s High Low | Close Quot. Ch'ge

Stock
A
ACI Hld
ACI pf
AL Labs
AM Intl
AM Int pf
AOI
ATT Fd s
AcmePr
AcmeU
Action
Acton
AdmRs
AdRusl
AirExp
Alamco
AlbaW
Alfin s
AlnTre
Alpha
Alphain
AlpinGr
Altex n
Alcoa pf
Alza s
AmBril
Amdahl
AmBilt
AmCbl n
AmCap
AExFF wt
AFruc A
AFruc B
AHlthM
AIsrael
AList s
AMzaA
AMBld
AmOil
APetl
APrec s
AmRlty
AmRoyl
AScIE
ATechC
A von un
A xon pr
A xon sc
Amrcr n
Ampal
Andal
AndJcb
Angeles
Angel wt
AngIF n
AngEn n
AngEn wt
Arley
Armtrn
Armel
ArrowA
Arundl
Asmr g
Asirex
Astrotc
Astrol pf
Atari n
AtlsCM
Atlas wt
B
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BDM s
BRT s
BSN s
Badger
Baker
BaldwS
BalyM wt
BanFd
Banstr g
BnkBld
Barco
Barnwl
BarvRG
Baruch
Beard
BeldBlk
BergBr
BelhCo
BicCp
BigV
BinkMf
BioR B
BioR A
Blessg s
BlockE
BlountA
BlountB
BolarPh
Booth
BowVal
Bowmr
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BrnFB
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Buckhn
Buckh pf
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CMX Co
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CaesNJ
CagleA
CalJky s
Calprop
Camco
CMarc g
CdnOc g
CWineA n
CWineB
Cardis
CareE B
CareE A
Carml n
CaroP pf
Casblan
CasllA
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ChDev n
ChDvA n
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Cubic
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DeRose
Decoral
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Duplex
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EAL wt83
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Jetron
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JohnAm
JohnInd
Jnsint n
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KlyOG n
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Ketchm
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Kimark
Kirby
Kit Mfg
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LndBnc
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LazKap
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Lodge
LoriCp
LorTel n
Lumex
Lurla
Lydal
LynCSy
LynchC
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MacSch
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MattW n
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McRae B
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Medcore
Medcar wt
Media s
Media pf
MetPro
Metex
MichStr
MchGn
MidAm
MidInd
MissnW
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MonP pf
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MoogB
MoogA
MrMed
MorgnF
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MtgPl n
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NtPatnt
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NYTme s
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Newcor
NewLs s
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Nichln
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Noelind
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NIPS pf
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OdetB
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Olsten s
OneLibt
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OrlolH A
OrlolH B
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OSulvn s
OxfrdF
P
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PLM B
PSE n
PGEpfA–PGEpfM (series)
PGEpfL
PGEpfJ
Pacif pf
PWRit n
PallCo s
Pantast
ParTch
PaulPt
PayFon
PEC Isr
PearTu
PenEM
PenTr s
PE Co
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Penril
Pentron
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Pittway
Pizzaln
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PlyGm s
PlyR A
PopeEv
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PostlPr
PrairO s
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PresR A
PresR B
Presid
Presid pf
PricCm
ProfCre
PropCT
ProvEn
PSCol pf
Psf pfC
Pst pfE
Pst pfD
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Ransbg
Raven
ReCap s
RltSo wt
Redlaw
RegalB
ResMg n
Resrt A
Resrt B
RstAsB
RstAsA
RstAs pf
RexNor
RibletP
RioAl g
RobtM un
Rckwy
Rogers
RoonyP
RoyPlm
Rudick s
Rudck pr
Rymer wt
S
SJW
Sage
StJoeG n
Samsn n
SCarlo
SDgo pf (series)
Sandy
Salmk s
SaxnO n
Sbarro s
Scand n
Sceptre
Schelb s
SchoolP
Schwab
SciMat
SciLsg
Scope
ScurRn
SbdCp
Seamn n
Seaport
SecCap
SelsPro
Selas
Semtch
Servo
Servotr
Seton
SierHS
SierSp s
Slercn
Silco
SlkesA
Slivrest
SmthA
SmthB
Solitron
Sorginc
SCEd pf (series)
SwBcp n
SwstRlt
SpedOP
Spelng n
Spendth
StHavn
StHav wt
StdShr
Stanwd
StarrtH
Stepan
SterlEl
SterlSft
StrutW
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TejnR s
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Telflex s
TelDta
Telscl
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Tempo
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TexCd g
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ThorEn
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TolEd pf
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TrnsLx
TrnsTec
Tranzon
TriSM
TriaCp
TriHme
Tridex
TubMex
TurnBd
TrnBd pf
TurnrC
TrnEq
U
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Ultmte
Ultra
Unicorp
Unimar
UnVly n
UnCosF
UFoodA
UFoodB
UtMed
USAG wt
UnitelV
Unitil
UnvCm
UnivRs
UnvPat
USACaf
V
VHT s

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 6

Amdahl | BlockEng | ChampPrd | Fitchbd GE | Int Proteins | Pacifco pf

NEW LOWS 30

AlfinFrag s | AmRealty | Bancrft Fad | ColJockey s | CandaWneA n | CandaWneB | ConOil Gas | Convest | Damson Oil | DiagRet A | EagleClth | ESD | Firstcorp | GrahamCo | Hastings Mf | Intmk pf | JohnstwnAm | Lodge Ship | Movie Star | PSE Inc n | PenriiCo | ProfCare | PuntaGrd Is | SwstRlty | StdHavens wt | StarrettHou | SumitEn cv p | Tortel | UtdMedic | Wickes

Investment Strategies & Opportunities on the Paris Stock Exchange

An International Conference Sponsored by International Herald Tribune & French Company Handbook Paris, February 9-10, 1987

This major conference will provide financial executives with a complete overview of the Paris Bourse's potential, including specific insights into promising industry and stock selections. It will also examine the impact of denationalization and deregulation as well as the effect of changes in the nature of the Bourse such as the introduction of new financial instruments, greater liquidity and the listings of a wide variety of new companies. To register for this timely conference, please complete and mail the registration form below.

Simultaneous translation will be provided at all times.

FEBRUARY 9

09.15 NEW TECHNIQUES OF OPERATING ON THE PARIS BOURSE
Xavier Dupont, President, Paris Stockbrokers' Association. Partner, Dupont-Denant stockbrokerage firm

10.15 Coffee

10.45 FRENCH INSTITUTIONAL INVESTOR PANEL: Industry Group Selections for Stock Market Performance in 1987. Panel participants: Crédit Agricole, Crédit Lyonnais, Groupe Victoire, Société Générale.

***12.15** LATEST COMPANY DEVELOPMENTS

12.45 Lunch
IS THERE A MEANINGFUL CHANGE IN NATIONAL ATTITUDES TOWARDS BUSINESS IN FRANCE?
Guest speaker: **David de Rothschild**, Chairman, Rothschild & Associés Banque

14.45 FRENCH INSTITUTIONAL INVESTOR STRATEGY AND SELECTIONS ON THE PARIS BOURSE. Panel participants. AXA, Crédit Commercial de France, Crédit du Nord

16.15 LATEST COMPANY DEVELOPMENTS.

16.45 OPPORTUNITIES IN FRENCH TECHNOLOGY
Jacques Maisonrouge, General Manager of France's Industry Ministry, former Chairman and CEO of IBM World Trade Corp.

17.30 Cocktails

FEBRUARY 10

09.00 THE ECONOMIC OUTLOOK FOR FRANCE.
Edouard Balladur, French Minister of Economy, Finance and Privatization.

10.00 Coffee

10.30 FRENCH FRANC, INTEREST RATE AND BOND MARKET PERSPECTIVES.
Panel participants: Banque Indosuez, Banque Nationale de Paris, Crédit Industriel et Commercial, Group des Assurances Nationales.

12.00 LATEST COMPANY DEVELOPMENTS

12.30 Lunch

14.15 THE DEREGULATION OF FRENCH INDUSTRY AND ITS IMPACT ON CORPORATE COMPETITIVENESS.
Alain Madelin, French Minister of Industry, Postal/Telecommunications and Tourism

15.15 LATEST COMPANY DEVELOPMENTS

15.45 FOREIGN INSTITUTIONAL INVESTOR SELECTIONS ON THE PARIS BOURSE
Panel moderator: **Roger Hornett** Head, European Division, James Capel & Co., London.

*Major French companies giving short news-bulletin presentations of their latest company developments will include Béghin-Say, Compagnie Générale d'Electricité, Compagnie Générale des Eaux, Compagnie La Hénin, Darty, Docks de France, Essilor, Louis Vuitton, Rhône-Poulenc, The SEB Group, SODEXHO, Thomson-CSF, TOTAL-Compagnie Française des Pétroles

Herald Tribune — INTERNATIONAL — Published With The New York Times and The Washington Post

FRENCH COMPANY HANDBOOK

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The participation fee is FF 4950 (plus 15% VAT FF 742.50 applicable to all participants) or the equivalent in a convertible currency for each participant. Fees are payable in advance and will be reimbursed in full for any cancellation that is postmarked on or before January 25, 1987.
Please return the registration form to: International Herald Tribune, Conference Office, 63, Long Acre, London WC2E 9JH, or telephone: (441) 836 4802 or telex. 262009.

CONFERENCE LOCATION

Inter-Continental Hotel, 3 rue Castiglione, 75040 Paris, Cedex 01, France. Telephone: (331) 42.60.37.80. Telex: 220114.
A block of rooms has been reserved for conference participants. Please contact the hotel directly

International Herald Tribune 100 1887 1987 Centennial

CONFERENCE REGISTRATION FORM

Please enroll the following participant for the Paris Stock Exchange Conference.

☐ Please invoice. ☐ Cheque enclosed

SURNAME ____
FIRST NAME ____
POSITION ____
COMPANY: ____
ADDRESS: ____
CITY/COUNTRY: ____
TELEPHONE: ____ TELEX: ____

11-12-86

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 10 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 241.57
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 929.00
-(d) Conbar SF 1474.00
-(d) Equibaer America $ 1367.00
-(d) Equibaer Europe SF 1671.00
-(d) Equibaer Pacific SF 1454.00
-(d) Grobar SF 1061.00
-(d) Stockbar SF 1911.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,125.21
-(r) Multicurrency Ecu ECU 1,087.11
-(r) Multicurrency Yen YEN 203,105.00
BNP INTERFUNDS
-(w) Interbond Fund $ 167.35
-(w) Intercurrency US$ $ 10.80
-(w) Intercurrency DM DM 30.76
-(w) Intercurrency Sterling £ 10.36
(w) Interequity French Offer $ 10.83
-(w) Interequity Pacific Offer $ 16.27
-(w) Interequity N. Amer. Offer $ 11.35
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.10
-(w) Diverbond SF 83.60
-(w) FIF-America $ 18.82
-(w) FIF-Europe $ 25.58
-(w) FIF-International $ 15.75
-(w) FIF-Pacific $ 33.74
-(w) France Blue chips No 1 FF 100297.93
-(w) France Blue chips No 2 FF 100306.89
-(w) Indosuez Multibonds A $ 133.39
-(w) Indosuez Multibonds B $ 232.79
-(d) Indosuez USD (M.M.F) $ 1106.83
-(w) IPNA-3 $ 1000.00
-(w) Pacific Gold Fund $ 9.96
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1023.27
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.900
-(w) Brit.$ Manag.Curr $ 12.35
-(d) Brit. Intl.$ Manag.Portf $ 1.560
-(d) Brit. Intl.£ Manag.Portf £ 160.4
-(w) Brit. Am. Inc. & Fd Ltd $ 1.289
-(w) Brit.Gold Fund $ 0.849*
-(w) Brit.Manag.Currency £ 17.36
-(d) Brit. Japan Dir Perf. Fd $ 2.443
-(w) Brit.Jersey Gilt Fund £ 0.202*
-(d) Brit. Okasan Glob.$ $ 12.22
-(d) Brit. World Leis. Fund $ 1.423
-(d) Brit. World Techn. Fund $ 0.962
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.64
-(d) Non-$ Money Market DM 26.24
-(w) $ Bond $ 11.37
-(w) Non-$ Bond DM 26.82
-(w) Global Equity $ 13.55
-(w) Global Bond $ 10.42
-(w) Global Bond & Equity $ 10.96
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 63.47
-(w) Capital Italia SA $ 31.01
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1114.79
(d) Citinvest Liquidity $ 1081.14
(d) Citinvest Manag. Growth $ 1041.39
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 523.75
-(d) Bond Valor Swf SF 105.00
-(d) Bond Valor D-mark DM 107.69
-(d) Bond Valor US-DOLLAR $ 120.91
-(d) Bond Valor £ Sterling £ 96.25
-(d) Bond Valor Yen Yen 10,576.00
-(d) Convert Valor Swf SF 134.90
-(d) Convert Valor US-DOLLR $ 151.20
-(d) Canasec SF 586.00
-(d) CS Ecu Bond A ECU 101.21
-(d) CS Ecu Bond B ECU 101.21
-(d) CS Fonds-Bonds SF 77.25
-(d) CS Fonds-Int'l SF 126.25
-(d) CS Gulden Bond A FL 100.13
-(d) CS Gulden Bond B FL 100.13
-(d) CS Gold Valor $ 117.07
-(d) CS Money Market Fund $ 1180.84
-(d) CS Money Market Fund DM 1106.58
-(d) CS Money Market Fund £ 1156.32
-(d) CS Money Market Fd Yen Y 105,089.00
-(d) CS Short-T. Bd $ A $ 100.02
-(d) CS Short-T. Bd $ B $ 100.02
-(d) CS Short-T. Bd DM A DM 100.07
-(d) CS Short-T. Bd DM B DM 100.07
-(d) Energie-Valor SF 151.50
-(d) Ussec SF 758.00
-(d) Europa-Valor SF 204.25
-(d) Pacific-Valor SF 203.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall LONDON EC2 (01 920 9797)
-(w) Finsbury Grou Ltd $ 151.27
-(m) Winchester Diversified $ 16.00*
-(m) Winchester Financial Ltd. $ 8.21
-(m) Winchester Frontier $ 143.89
-(w) Winchester Holdings FF 117.19
$ 12.19
-(m) Winchester Recovery Ltd $ 99.40
-(w) Worldwide Securities $ 73.65
-(w) Worldwide Special $ 2566.19
DIT INVESTMENT FFM
-+(d) Concentra DM 39.94
-+(d) Int'l Rentenfond DM 82.33
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.,St. Helier :0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.99 Offer $ 13.400
@(d) Co.: Bid $ 15.81 Offer $ 16.304
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5266
-(d) Short Term 'A' (Distr) $ 0.9907
-(d) Short Term 'B' (Accum) $ 1.4963
-(d) Short Term 'B' (Distr) $ 1.0755
-(w) Long Term $ 29.40

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.37
-(w) F&C European $ 28.32
-(w) F&C Oriental $ 50.33
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 60.48
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.22*
-(m) Fid. Amer. Val.III Com. $ 20.93
-(m) Fid. Amer. Val.III Cum Pref. $ 108.25*
-(d) Fidelity Amer. Assets $ 94.97
-(d) Fidelity Australia Fund $ 15.85
-(d) Fidelity Discovery Fund $ 13.11
-(d) Fidelity Dir. Svgs.Tr. $ 136.79
-(d) Fidelity Far East Fund $ 43.79
-(d) Fidelity Int'l. Fund $/S $ 11.58
-(d) Fidelity Orient Fund $ 62.97
-(d) Fidelity Frontier Fund $ 17.70
-(d) Fidelity Pacific Fund $ 222.06
-(d) Fidelity Sect. Growth Fd. $ 23.04
-(d) Fidelity World Fund $ 53.30
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.31
-(w) Forbes High Inc. Gilt Fd. £ 65.7*
-(w) Gold Income $ 7.27
-(w) Gold Appreciation $ 4.97
-(m) Strategic Trading $ 1.02
GARTMORE FUND MANAGERS INT. & CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.013
-(d) US$ Deposit $ 1.039
-(d) DM Deposit DM 5.122
-(d) Yen Deposit Yen 514.2
-(d) Sw. Fr. Deposit Sfr 5.139
-(d) N. American $ 1.40
-(d) Japan $ 3.79
-(d) Pacific Basin $ 2.29
-(d) International growth $ 2.30
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.04
-(d) Internatl. High Income $ 1.14
-(d) Yen Convertible bond Yen$ 2236
-(d) European Fund £ 1.71
-(d) E.C.U. Fund ECU 1.06
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.15
-(d) Income Portfolio £ 1.04
-(d) Balance Portfolio £ 1.07
GEFINOR FUNDS.
-(w) East Investment Fund $ 746.02
-(w) Scottish World Fund £ 193.12
-(w) State St. American $ 205.79
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 115.95
-(w) GAM Arbitrage Inc. $ 184.88
-(w) GAMerica Inc. $ 195.57
-(w) GAM Australia Inc. $ 149.81*
-(w) GAM Beacon Hill Inv. $ 106.77
-(w) GAM Boston Inc. $ 144.60
-(w) GAM Boston II Inv. $ 112.34
-(w) GAM Ermitage $ 19.77
-(w) GAM Ermitage Int. Inc. $ 9.71
-(w) GAM Franc-val SF 150.12
-(w) GAM France Inc FF 1086.24
-(w) GAM Global Fund $ 104.63
-(w) GAM Hong Kong Inc. $ 137.01
-(w) GAM International Inc. $ 215.12
-(w) GAM Japan Inc. $ 237.93
-(w) GAM North America Inc. $ 150.72
-(w) GAM N.Am. Unit Trust Inc. 133.45 p
-(w) GAM N.Am. Unit Trust Accum. 138.65 p
-(w) GAM Pacific Inc. $ 265.81
-(w) GAM Pens. & Char. Worldw. 166.70 p
-(w) GAM Pens. & Char. U.K. Fd. 129.90 p
-(w) GAMrint $ 107.63
-(w) GAM Singapore/Malay Inc. $ 102.27
-(w) GAM Sterl & Intl Unit Trust 232.95
-(w) GAM Tyche S.A. Class A $ 143.20
-(w) GAMtrends Inc. $ 112.48
-(w) GAM U.S. Inc. $ 102.78
-(w) GAMut Inc. $ 105.58
-(w) GAM Worldwide Inc. $ 277.72
-(w) GSAM Composite Inc. $ 135.09
-(w) GSAM Int. Inc. U.S Ord. $ 125.72*
-(w) GSAM Interest Inc. U.S. Spe. $ 114.86*
-(w) GSAM Interest Inc. SF 106.17*
-(w) GSAM Interest Inc. Yen 10,919*
-(w) GSAM Interest Inc. DM 102.25*
-(w) GSAM Interest Inc. £ 99.73*
-(w) GSAM Interest Inc. FF 997.69
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.23
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.04
-(d) G.T. Asia Fund $ 7.78
-(d) G.T. Australia Fund $ 28.11*
-(d) G.T. Berry Japan Fund $ 20.84
-(w) G.T. Biotechn./Health Fund $ 10.01
-(d) G.T. Bond Fund $ 15.22
-(d) G.T. Deutschland fund $ 10.80
-(d) G.T. Dollar Fund $ 18.82
-(w) G.T. Europe Fund $ 23.30
-(w) G.T. Euro. Small Cos. Fund $ 26.40
-(d) G.T. Global Technology Fd $ 15.38
-(d) G.T. Honshu Pathfinder $ 55.95
-(d) G.T. Investment Fund $ 30.28
-(d) G.T. Japan Sml Co.Fd. $ 70.96
-(w) G.T. Newly Ind. Countr. Fd. $ 10.48
-(d) G.T. South China Fund $ 22.41
-(r) G.T. Technology Fund $ 28.09
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.13
-(d) CSF (Balanced) SF 29.20
-(d) European Equity Fund DM 16.03
-(d) Intnl. Bond Fund $ 11.92
-(d) Int. Currency U.S. $ 28.67
-(d) ITF Fd (Technology) $ 17.28
-(d) O'Seas Fd (N. AMERICA) $ 38.67

JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.82
-(r) J.F Hong Kong Trust $ 58.35
-(r) J.F Pacific Income Trust Y 56.77
-(r) J.F Japan Trust Y 7486
-(r) J.F Japan Technology Y 25,242
-(r) J.F Pacific Sec.S.(Acc) $ 16.44
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 114.50
-+(w) Lloyds Int'l Europe SF 153.70
-+(w) Lloyds Int'l Growth SF 195.70
-+(w) Lloyds Int'l Income SF 300.50
-+(w) Lloyds Int'l N. America $ 128.18
-+(w) Lloyds Int'l Pacific SF 170.20
-+(w) Lloyds Int'l. Smaller Cos. $ 15.97
NIMARBEN
-(d) Class A $ 107.18
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 14.36
-(w) Dollar Medium Term $ 13.27
-(w) Dollar Long Term $ 14.73
-(w) Japanese Yen Y 16.81
-(w) Pound Sterling £ 11.08
-(w) Deutsche Mark DM 11.71
-(w) Dutch Florin FL 11.43
-(w) Swiss Franc SF 10.64
-(w) Swiss Multicurrency SF 10.41
-(w) European Currency ECU 11.60
-(d) Belgian Franc BF 109.03
-(w) French Franc SF 9.25
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.00
PARISBAS-GROUP
-(d) Cortexa International $ 109.38
-(w) ECUPAR ECU 1147.95
-(d) Par East Growth Fund $ 89.46
-(w) OBLI-DM DM 1262.74
-(w) OBLIGESTION SF 91.75
-(w) OBLI-DOLLAR $ 1204.21
-(w) OBLI-YEN Y 108511
-(w) OBLI-GULDEN FL 1072.15
-(d) OBLI-FRANC FF 1002.26
-(d) PAROIL-FUND $ 91.93
-(d) PAREUROPE GROWTH $ 17.94
-(d) PARINTER FUND $ 180.11
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1790.65
-(w) PARJAPON Y 2676.00
-(d) PAR US Treas. Bond 'Cl. B' $ 138.94
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.84
(w) Putnam Em. Info. Sc. Tr. $ 9.81
(d) Putnam Int'l Fund $ 104.99
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.53
-+(w) RBC Far East&Pacific Fd. $ 23.39
-+(w) RBC Int'l Capital Fd. $ 38.97
-+(w) RBC Int'l Income Fd. $ 12.86*
-+(d) RBC Man.Currency Fd. $ 32.68
+(w) RBC North Amer. Fd. $ 12.89
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.73 Offer $ 10.36
-(w) Intl Acc.Fd: Bid $ 9.88 Offer $ 10.52
-(w) Inc. Bond Fd. Bid $ 56.03* Offer $ 56.28*
-(w) Acc. Bond Fd. Bid $ 56.40 Offer $ 58.66
-(w) Far East Fd. Bid $ 1.17 Offer $ 1.24
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.26
-(w) SHB Intl Growth Fund $ 41.59
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 464.25
-(d) Dollar Bond Selection $ 149.27
-(d) D-Mark Bond Selection DM 124.15
-(d) Florin Bond Selection FL 128.93
-(d) Intervalor SF 85.25
-(d) Japan Portfolio SF 1509.75*
-(d) Sterling Bond Selection £ 109.89
-(d) Swiss Foreign Bond Sel. SF 112.90
-(d) Swissvalor New Series SF 442.00
-(d) Universal Bond Select. SF 75.75*
-(d) Universal Fund SF 123.68
-(d) Yen Bond Selection Y 11563.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.67
(d) Thornton Australia Fd Ltd $ 17.13
(d) Thornton HK & China $ 15.55
(d) Thornton Japan Fund Ltd $ 18.47
(d) Thornton Orient.Inc. Fd Ltd $ 17.05
(d) Thornton Phil. Redev. Fd. $ 16.77
(d) Thornton Tiger Fund Ltd. $ 15.43
(d) Thornton Pacific Tech. Fd Ltd $ 10.41
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.50
-(d) DM-invest bonds DM 221.40
-(d) ESPAC Spanish sh. SFr 134.00
-(d) Fonsa Swiss Sh. SFr 209.00
-(d) Francit French Sh. SFr 208.00
-(d) Germac German Sh. SFr 217.00
-(d) Globinvest sh. SFr 110.00
-(d) SFr-invest bonds SFr 210.50
-(d) Sima (stock price) SF 219.50
-(d) Yen-invest bonds SFr 915.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.30
-(d) Unifonds DM 33.30
-(d) Unirak DM 89.85
-(d) UNIZINS DM 111.50

Other Funds
(w) Actibonds Investments Fund $ 33.73
(w) Actiereissance $ 112.64
( ) Actifinance Intl $ 1063.68
(w) Activest Intl $ 14.77
(w) Aquila International Fund $ 284.03
(r) Arab Finance I.F. $ 1038.41
(r) Artane $ 2401.80
(d) Asia Pac. Growth Fd N.V. $ 27.21
(m) Asian Portfolio $
( ) Australia Fund $ 10.25
(b) Bleo Saudi Bond Fund $ 164.44

(w) Bondselex-Issue Pr. SF 129.90
(w) Callander Emer. Gr. $ 88.84
(m) Canada Gld-Mortgage Fd. $ 10.31
(w) Citadel Fun $ 1.82
(w) Cititrust US$ Equities $ 191.10
(m) Cleveland Offshore Fd. $ 2787.61
(w) Columbia Securities FL 93.79
(r) COMETE $ 913.27
(w) Convert. Fd. Int'l A Certs $ 23.55
(w) Convert. Fd. Int'l B Certs $ 49.44
(w) Cumber Intl N.V. $ 189.25
(d) Daiwa Capital Fund $ 1008.36
(w) Daiwa Japan Fund Y 113.53
(w) D.G.C. $ 136.46
-(d) Dollar-Baer bond Fd $ 1173.00
-(d) D-mark-Baer Bond Fd DM 1061.00
-(d) DP Amer. Growth Fd N.V. $ 22.49
(d) D. Witter Wld Wide Ivt Tst. $ 18.05
(r) Drakkar Invest.Fund N.V. $ 1511.51
(d) Dreyfus America Fund $ 12.76
(d) Dreyfus Fund Int'l $ 48.73
(w) Dreyfus Intercontinent $ 48.49
(w) Elysees Long Terme FF 48,488.71
(d) Europe Obligations Ecu 70.67
(d) Esprit Sicav SECU 1003.20
(d) First Convertible Sec. Fd $ 10.33
(w) First Eagle Fund $ 21,289.99
(r) Fifty Stars Ltd $ 1091.60
(w) F.I.T. FUND FF FF 98.25
(w) Fonselex Issue Pr. SF 197.15
(w) Formula Selection Fd. SF 66.53
(d) Fonditalia $ 71.54
(d) Frankl-Trust Interzins DM 44.21
(d) Frankl-Trust Effekten Fd DM 147.74
(w) George V INV.-BOND F. $ 15.17
(d) Governm. Sec. Funde $ 82.27
(w) Haussmann Hldgs. N.V. $ 195.78
(w) Health 2000 Ltd $ 9.01
(w) Hestia Funds $ 126.68
(w) Horizon Fund $ 1752.60
(d) IAM FLAGSHIP FUND ECU 101.09
(m) IBEX Holdings Ltd SF 145.87
(r) ILA-IGB (31/10) $ 9.68
(r) ILA-IGS (31/10) $ 10.28
(m) IncAmerica N.V. $ 11.14
(w) Interecu Fund ECU 1,028.69
(d) Interfund SA $ 34.88
(w) Intermarket Fund $ 316.96
(r) Int'l Securities Fund $ 27.63
(d) Investa DWS DM 48.04
(r) Invest Atlantiques $ 15.50
(d) Investissts Plus FF 10,588.55
(r) Italfortune Int'l Fund SA $ 40.70
(w) Japan Selection Fund $ 189.62
(w) Japan Pacific Fund $ 229.53
(m) Jeffer Ptns. Intl. Ltd $ 10,576.825
(d) Kleinwort Benson Int'l Fd. $ 28.19
(w) Kleinwort Bens. Jap. Fd. $ 145.95
(w) Korea Growth Trust $ 16.66
(w) Leicom $ 2043.37
(w) Leverage Cap Hold $ 236.62
(w) Liquibaer $ 1473.00
(w) Luxfund $ 119.81
(d) Mediolanum Sel. Fd. $ 35.24
(w) Meteore Y 114,545.00
(d) Multi-Curr. Bond Portfolio $ 18.14
(d) Nikko Growth Package Fd $ 12,257.75
(w) Nippon Fund $ 69.78*
(d) NM Income & Growth Fund $ 12.06
(d) NOMURA-CAP INT EQ FD $ 10.12
(m) NOSTEC TRUST s/s $ 78.15
(m) NSP F.I.T. $ 217.92
(b) OPPORTUNITES FUND $ 1003.37
(d) Pacific Horizon Invt. Fd $ 1790.69
(w) PANCURRI Inc. $ 46.47
(m) Permal Spec. Opp. $ 7260.85
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1401.89
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.18
(r) Pyrtrop fund DM 53.49
(r) Pri-Tech $ 1030.95
(w) Quantum Fund N.V. $ 9,736.23
(d) Renta Fund LF 2824.00
(d) Rente Plus FB 49,641
(d) Rentinvest LF 1165.38
(d) Reserve Insured Deposits $ 1192.33
(w) Rudolf Wolff Fut Fd Ltd $ 243.78
(w) Samurai Portfolio SF 190.50
(d) SCI/Tech. SA Luxembourg $ 15.30
(w) Strategy Investment Fund $ 30.15
(w) Target Fund $ 744.70
(w) Techno Growth Fund SF 79.45
(w) Tokyo Pac. Hold. (Sea) $ 128.73
(w) Tokyo Pac. Hold. N.V. $ 174.69
(w) Transpacific Fund $ 180.06
(w) Trans Europe Fund FL 61.62
(d) Turquoise Fund $ 181.59
(w) Tweedy,Browne n.v.ClassA $ 2625.27
(w) Tweedy,Browne n.v.ClassB $ 1677.87
(m) Tweedy,Browne (U.K.) n.v. $ 1121.38
(d) UNICO Fund DM 71.00
(w) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1393.36
(d) Univers Bonds Dm 118.93
(d) US Federal Securities $ 10.71
(w) Vanderbilt Assets $ 14.27
(w) Willerbond Capital $ 12.87
(d) World Fund S.A. $ 18.90
(d) World Balanced Fund S.A. $ 9.99

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

مكتبة من الأصل

هكذا من الأصل

CURRENCY MARKETS

Dollar Slips in Sluggish Trading

Reuters

LONDON — The dollar slipped Wednesday in lackluster European trading, driven down in midafternoon selling.

But dealers said the U.S. currency could firm up again on Thursday with some support from corporate demand. They said the market is also awaiting Thursday's report on November retail sales for fresh direction on fundamentals.

The U.S. government reported Wednesday that the merchandise trade deficit on a balance-of-payments basis was a record $37.67 billion in the third quarter. The figure was in line with expectations and apparently had little effect on currency trading.

Dealers said most operators expect traditional end-of-year corporate demand for the dollar to give the currency a boost. But they added that the thinness of the market is exaggerating small influences and making movements in the currency hard to predict.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0100	2.0190
Pound sterling	1.4255	1.4230
Japanese yen	162.65	162.35
Swiss franc	1.7410	1.7400
French franc	6.5895	6.6175

Source: Reuters

In London, the dollar closed at 2.0100 Deutsche marks, down from 2.0190 DM on Tuesday, and at 6.5895 French francs, down from 6.6175. The British pound also gained, to $1.4255 from $1.4230.

In Tokyo, where currency markets close before the European trading day begins, the dollar rose to 162.70 yen from 162.35 on Tuesday.

In London, the dollar climbed to a high of 2.0230 DM early in the day as the market tested upward resistance levels. But heavy selling at the opening of the New York markets drove it back to its lows for the day.

Attention is now focused on Thursday's U.S. retail sales figures for November.

In London, sterling followed the dollar, dipping on a cross-rate basis despite its gain against the U.S. currency.

In other European trading, the dollar was fixed at 2.0202 DM in Frankfurt, down from 2.10 DM on Tuesday, and at 6.6230 French francs in Paris, up from 6.5960. In Zurich, the dollar closed at 1.6810 Swiss francs, down from 1.6895.

INSIDER:
Inquiry Widens

(Continued from first finance page)

sy. Gulf & Western Industries was angered in 1985 when company officials learned that Mr. Boesky and Carl C. Icahn had purchased the company's stock, sources said. After Mr. Icahn introduced him to Gulf & Western's chairman, Martin S. Davis, Mr. Boesky indicated he might want to buy the company.

Ultimately, the sources said, Mr. Davis decided the best way to stop takeover rumors and stabilize the company was to buy out Mr. Icahn and Mr. Boesky. The two sold their shares to the company at a profit, as part of a general Gulf & Western stock-buyback program, sources said.

Trading in G&W stock is under investigation by the SEC, according to the sources.

■ Three Collier Charges

Geoffrey Collier, a former director at Morgan Grenfell & Co., has been charged with three alleged insider-trading offenses, Reuters reported from London, quoting a court official who was not identified.

An official at Wimbledon magistrate's court, where Mr. Collier is scheduled to appear Feb. 23, said the offenses involved insider dealing in the shares of the engineering company AE PLC.

Mr. Collier is alleged to have advised Michael Cassell, a stockbroker at Vickers da Costa Securities in Los Angeles, to deal in AE shares on the London Stock Exchange. A second charge is said to allege that Mr. Collier passed to Mr. Cassell inside information, believing he would use it in AE dealing.

The third charge alleges that Mr. Collier dealt in shares of AE for himself on the basis of unpublished information.

Mr. Collier was forced by his company to resign early last month. On Monday, he was charged by the Department of Trade and Industry under the 1985 Companies Securities Act, relating to insider trading.

ARMS: *Many in Israel Argue that Military Exports Are Crucial to Survival*

(Continued from first finance page)

force, are involved in manufacturing or selling military hardware.

"Israeli arms manufacturers have reached such a level of production and importance within the Israeli economy that exporting weapons has become an economic imperative," said Aaron S. Klieman, a political scientist at Tel Aviv University who is Israel's leading expert on arms sales.

He said that that cuts in the Ministry of Defense's budget had sharply reduced its orders to domestic arms manufacturers.

"This has left Israeli arms producers with no choice but to look abroad if they hope to maintain anything close to full production or full employment," he said.

But economic necessities can make for diplomatic virtues. The Israeli arms sales to Iran are only the latest example of how Israel can use military exports to establish contacts with regimes that would otherwise shun the Jewish state. Like it or not, say Israeli military experts, arms sales are now an integral tool of Israeli foreign policy.

"Were Israeli defense marketing strategies to fail, it would have a profound impact on Israeli security, economic viability and diplomacy," Mr. Klieman said. "Arms sales in the 1980s are a strategic national commitment for Israel."

Such statements embarrass many Israelis. The idea that the Jewish state should be so dependent on weapons sales for its economic or diplomatic survival is profoundly troubling to some people here, clashing with both their self-image and their vision of the Zionist utopia.

But many others, the so-called "realists," counter that arms sales are a fact of life for all nations, but especially for an Israeli society that has always lived close to the edge. If Israel did not sell arms, others would, and Jerusalem would be deprived of the economic and strategic benefits such sales bring, without having changed the world a whit, the argument goes.

Anyway, the realists argue, survival is as much a moral imperative as nonviolence: better a tarnished utopia than a dead dream.

During a recent Knesset debate about arms sales to Iran, these two schools clashed head on.

Rabbi Menachem Hacohen of the Labor Party put the moral argument succinctly when he declared on the parliament floor: "Israel should revert to its normal size and avoid involvement in the sale of arms to corrupt regimes. Can the Jewish state afford to supply weapons for dark and deadly purposes?"

Pessah Gruper, a Likud bloc member, shot back: "Let's get off the subject of arms to Iran. There are more important things to talk about than ethics and ideology. When a country lives in a state of war, you can't tell the government to be choosy about its arms transactions."

For the foreseeable future, Mr. Gruper's arguments will carry the day.

A quick look at the circumstances that gave birth to the Israeli arms industry makes that clear.

Israelis went into the arms business in the mid-1940s, before independence, when a weapons embargo was in effect and the incipient Jewish army was badly in need of light arms and explosives. It was a shortage of arms, not of fighters, that almost cost the Jews their state.

After the War of Independence, the prime minister of the time, David Ben-Gurion, vowed never again to be so vulnerable. He consolidated the nation's scattered weapons factories into a single industry, which was soon manufacturing small arms, most notably the Uzi submachine gun, producing mortars and ammunition, overhauling and upgrading tanks and aircraft and developing electronic systems.

One of the first and most controversial foreign sales was Mr. Ben-Gurion's secret 1959 decision to sell 250,000 Israeli-made mortar shells to, of all places, West Germany. Mr. Ben-Gurion later justified the sale to the cabinet, saying that Israel would "sell arms to foreign countries in all cases in which the Ministry of Foreign Affairs has no objection."

Even then, Mr. Klieman said, the sale followed a pattern that has continued right up through the recent Iran affair: Decisions were reached at a secret sub-cabinet level: the Defense Ministry, as opposed to the Foreign Ministry, dominated decision-making; and there was no comprehensive policy, only a case-by-case approach based upon a predisposition to sell.

By the late 1950s the three major elements of Israel's government-owned arms industry were in place: Israel Military Industries, specializing in small arms, artillery and ammunition; Israel Aircraft Industries, specializing in aircraft, missiles and naval vessels; and the Rafael Armament Development Authority, specializing in research and development and in missile systems.

Later, these giants spawned smaller, privately owned high-tech military and electronics firms, such as Tadiran, El-Op, Elbit, Elisra and scores of others, some of them publicly traded, listed in a government-published, 314-page Israel Defense Sales Directory.

Many of these companies owe their real expansion to the years after the 1967 War. No one did more, while trying to do less, for Israel's arms industry than Charles de Gaulle. France had been Israel's main arms supplier. But after the 1967 War, de Gaulle cut military ties with Israel and imposed an embargo, even for products already bought and paid for.

The net effect was that Israel's military industries quadrupled their output during the three years immediately after 1967, as the government vowed to make at least one of each major weapons system.

The result was the Kfir fighter jet — built, ironically, with plans of the French Mirage III stolen by Israeli secret service agents — the Merkava tank and the Saar III navy patrol boat.

During the 1970s and 1980s, the Israeli weapons and security industry continued to expand in size and sophistication. The foreign buyers became crucial in the 1970s, a defense industry official said, "because as we started to produce more sophisticated weapons systems, the development costs became more and more expensive."

David Ivri, the director general of the Defense Ministry, said there are several factors explaining Israel's ability to compete with much larger nations in arms sales.

First, Israeli salesmen can offer state-of-the-art technology stamped: "Tested in battle by the Israeli Army."

At times, Israeli arms manufacturers will sell a product at a loss to the Israeli Army or Air Force, simply to gain the endorsement for overseas markets.

Second, the combination of the Israeli Army's diverse demands and the Israeli arms industry's high level of technology creates innovative weapons systems that might not occur to other manufacturers. The small pilotless planes Israel uses to gather battlefield intelligence are one example.

OPEC:
Test for Saudis

(Continued from first finance page)

reserves among consuming nations are now significantly higher than at this time last year.

Some analysts say that the main reason oil prices are not around $20 to $22 a barrel is because of the vast reserves built up by consuming nations. Analysts said that nervous dumping of stocks by OPEC countries on fears that the cartel's talks might fail could set off another plunge in prices.

The Saudi production increase also comes amid nervousness about how the kingdom's policy might change in light of King Fahd's dismissal in October of Sheikh Ahmed Zaki Yamani, his veteran oil minister.

The new minister, Hisham Nazer, gave no hint of the Saudi course when he arrived in Geneva on Tuesday.

Iran has demanded production cutbacks as a means of bolstering prices, spurred partly analysts say by a decline in its own output because of its war with Iran.

THE EUROMARKETS

Perpetual Floaters Gain More

By Christopher Pizzey
Reuters

LONDON — Most secondary-market sectors of the Eurobond market remained quiet Wednesday, with prices again ending little changed.

But perpetual floating rate notes continued to edge up, particularly older issues for British clearing banks, dealers said. They noted that the number of houses making markets in the battered notes — albeit with wide spreads — has now risen to around 15.

Interest in the sector again centered on older issues for British clearing banks. A couple of these issues, for Barclays Bank PLC and National Westminster Bank PLC, are now at around the levels they were before last week's crash, dealers noted. However, they added that these two issues do not rank as primary capital and therefore do not reflect price levels for the sector as a whole.

Secondary dollar straights ended largely unchanged, with dealers in London not willing to commit themselves to fresh positions while the U.S. credit markets remained within a narrow range.

Despite the low volume in the secondary markets, the primary sector continued to see a steady flow of new issues.

Brierley Investments Overseas NV issued a $75-million, fixed-rate bond issue that carries an option for the investor to convert it into floating-rate notes. The straight pays 7¼ percent over five years and was priced at 100¼.

The issue is convertible during the first three years of its life at a ½-point penalty into non-callable, five-year, floating-rate notes that pay 20 basis points over the three-month London interbank offered rate.

The lead manager for the issues, which was guaranteed by Brierley Investments Ltd., was Morgan Stanley International, which quoted it well within the 1⅞ percent fees, at a discount of 1¼.

Tel Aviv Exchange Closed on Rumors

The Associated Press

TEL AVIV — The Tel Aviv stock exchange suspended trading Wednesday after rumors about new taxes sent investors scurrying to sell shares.

Unconfirmed reports had said the government intended to tax private savings plans, retirement pension schemes and stock market profits as part of a proposed program calling for spending cuts and reforms in the money market and tax system.

But Deputy Finance Minister Adi Amorai said Wednesday: "No taxes will be imposed nor changes made on the original conditions of existing investments," including stock shares. Israel Radio said the market would reopen Thursday and that all orders to sell had been canceled.

EUROBONDS

BY CARL GEWIRTZ IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES

Wednesday's OTC Prices

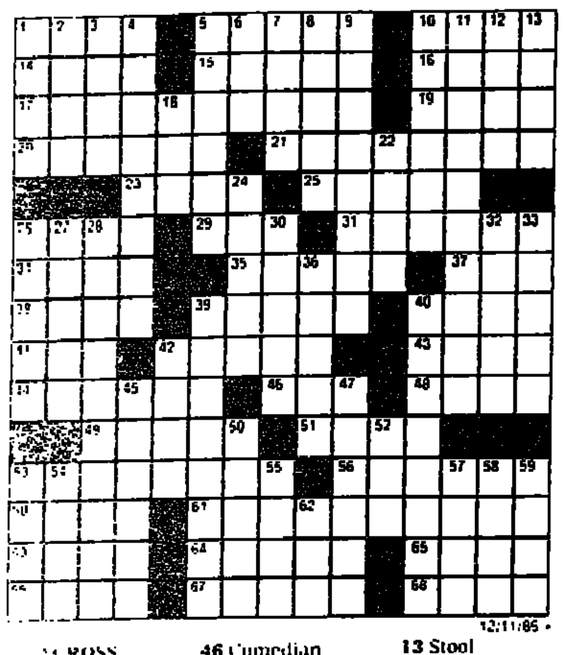
NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

A B C D E F G H I J K L M N O P Q R S T U V W X Y

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)



12/11/86

ACROSS

1 Evening in Paris
5 Muscular contraction
10 Mil. decorations
14 [illegible]
15 Colonel's insignia
16 [illegible]
17 Best seller by Fannie Hurst
19 [illegible] Major or Minor
20 Wedding members
21 Sponger
23 Cask, in Coblenz
25 Home to Cardinals
28 [illegible] Suffix
29 [illegible]
31 [illegible] locale
34 Linda of TV's "Happy Days"
35 Flare up
37 Conflict
38 Son of Jaktan
39 Speedily
40 Charter
41 Bishop follower
42 Function
43 Spot
44 Start of a baseball song
46 Comedian Conway
48 Not so much
49 Moves
51 Telephone
53 Form columns
56 Sculptor's second attempt
60 Mouthward
61 Facetious remarks
63 Paddy product
64 Israeli seaport
65 ——Islands, in the W Pacific
66 Adult acorns
67 Tennis tie
68 Nautical "seven"

DOWN

1 Elephant boy of old films
2 Tierra del Fuego Indians
3 Longing
4 Roué
5 Frames
6 Duffer's delight
7 Mellowed
8 Dormancy
9 Strengthen, in a way
10 Holds questionable
11 Like the Artful Dodger
12 Italian item or affair
13 Stool
18 Sp. spouse's title
22 Hamlet, for one
24 "Light Brigade" weapon
26 Seaman's direction
27 Knitted scarf
28 Throws an illegal football block
30 Opinion
32 O.K. Corral fighters
33 Plunders
36 Loft
39 Completely cowed
40 W.W. II fighter planes
42 Author Ludwig
45 Piano pieces
47 Bon —— (Parisian's bargain)
50 Rural crossover
52 Irish sea god
53 Corrida combatant
54 Pavarotti forte
55 Birthright salesman
57 Farm unit
58 Jaeger
59 Cluckers' disapprovals
62 List ender: Abbr.

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DENNIS THE MENACE

"IF YOU'D LIKE TO TAKE A BREATHER, MITCHELL, I'LL BE HAPPY TO FILL IN FOR YOU."

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TONJI

AVVLE

STUMKE

ABHORR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "IT'S ⬜⬜⬜⬜⬜⬜ ⬜⬜⬜⬜"

(Answers tomorrow)

Yesterday's Jumbles: FORGO SIEGE ALWAYS INVOKE
Answer: When they film a wintry scene in Hollywood, the prop man has to come up with plenty of these—SNOW FAKES

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	6	43	fr
Amsterdam	7	45	2	36	cl
Athens	10	50	9	48	o
Barcelona	9	48	5	41	o
Belgrade	3	39	-4	25	fr
Berlin	6	43	4	39	r
Brussels	8	46	3	38	cl
Bucharest	—	—	—	—	na
Budapest	-2	28	-3	26	o
Copenhagen	7	45	5	41	cl
Costa Del Sol	16	61	7	45	fr
Dublin	8	46	2	36	o
Edinburgh	5	41	1	34	cl
Florence	14	57	2	36	fr
Frankfurt	6	43	3	38	cl
Geneva	7	45	5	41	o
Helsinki	3	38	1	34	o
Las Palmas	21	70	17	63	cl
Lisbon	11	52	6	43	cl
London	7	45	0	32	cl
Madrid	10	50	-3	26	fr
Milan	7	45	4	39	o
Moscow	-4	25	-7	19	fr
Munich	0	32	-4	25	fo
Nice	14	57	11	52	o
Oslo	8	46	6	43	o
Paris	8	46	5	41	cl
Prague	1	34	-1	30	o
Reykjavik	5	41	-5	23	cl
Rome	15	59	5	41	fr
Stockholm	7	45	4	39	cl
Strasbourg	6	43	4	39	cl
Venice	10	50	5	41	fr
Vienna	0	32	-1	30	o
Warsaw	3	38	-2	28	cl
Zurich	5	41	4	39	o

MIDDLE EAST	HIGH C	HIGH F	LOW C	LOW F	
Ankara	5	41	-12	10	fr
Beirut	—	—	—	—	na
Cairo	17	63	12	54	fr
Damascus	10	50	7	45	o
Istanbul	9	48	7	45	o
Jerusalem	11	52	6	43	r
Tel Aviv	17	63	12	54	cl

OCEANIA	HIGH C	HIGH F	LOW C	LOW F	
Auckland	23	73	12	54	cl
Sydney	24	75	15	59	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	22	72	cl
Beijing	9	48	-3	26	fr
Hong Kong	20	68	13	55	fr
Manila	31	88	22	72	fr
New Delhi	22	72	10	50	fr
Seoul	7	45	2	36	fr
Shanghai	12	54	3	38	fr
Singapore	28	82	22	72	cl
Taipei	18	64	16	61	cl
Tokyo	17	63	5	41	fr

AFRICA	HIGH C	HIGH F	LOW C	LOW F	
Algiers	15	59	10	50	cl
Cape Town	26	79	16	61	fr
Casablanca	16	61	6	43	cl
Harare	22	72	16	61	r
Lagos	30	86	23	73	cl
Nairobi	25	77	14	57	cl
Tunis	17	63	6	43	cl

LATIN AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	31	88	15	59	fr
Caracas	26	79	18	64	cl
Lima	—	—	—	—	na
Mexico City	25	77	5	41	fr
Rio de Janeiro	30	86	21	70	fr

NORTH AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	5	41	0	32	r
Atlanta	14	57	12	54	r
Boston	9	48	4	39	r
Chicago	-7	19	-10	14	pc
Denver	0	32	-2	-19	fr
Detroit	-1	30	-4	25	cl
Honolulu	28	82	18	64	fr
Houston	10	50	9	48	r
Los Angeles	23	73	10	50	fr
Miami	29	84	24	75	pc
Minneapolis	-10	14	-18	0	pc
Montreal	-8	18	-2	-19	fr
Nassau	28	82	18	64	fr
New York	15	59	9	48	r
San Francisco	16	61	7	45	fr
Seattle	7	45	-1	30	fr
Toronto	—	—	—	—	na
Washington	15	59	2	36	cl

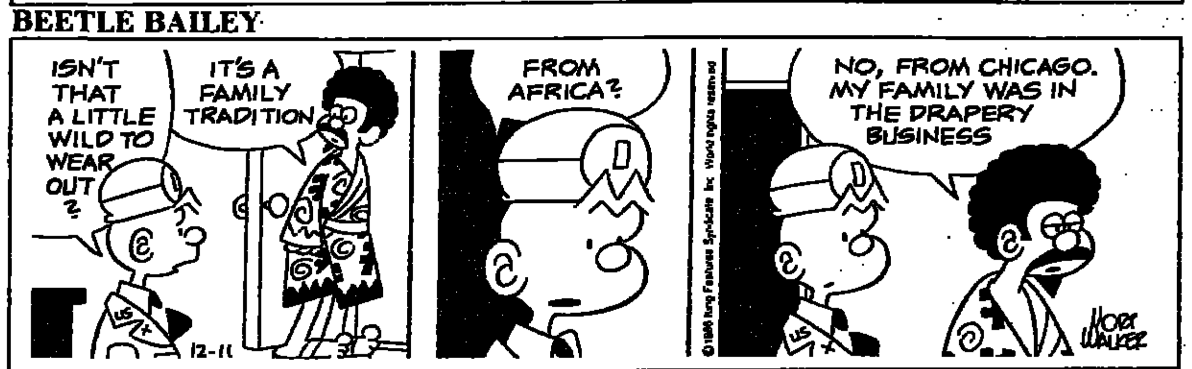
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 7—2 (45—36). LONDON: Cloudy. Temp. 10—2 (50—36). MADRID: Fair. Temp. 12—2 (54—36). NEW YORK: Partly cloudy. Temp. 5—1 (41—34). PARIS: Foggy. Temp. 9—3 (48—38). ROME: Cloudy. Temp. 16—6 (61—43). TEL AVIV: NA. ZURICH: Overcast. Temp. 6—3 (43—38). BANGKOK: Fair. Temp. 31—23 (88—73). HONG KONG: Fair. Temp. 20—14 (68—57). MANILA: Foggy. Temp. 30—20 (86—68). SEOUL: Foggy. Temp. 8—3 (46—38). SINGAPORE: Showers. Temp. 28—23 (82—73). TOKYO: Rain. Temp. 18—4

PEANUTS

BLONDIE

BEETLE BAILEY

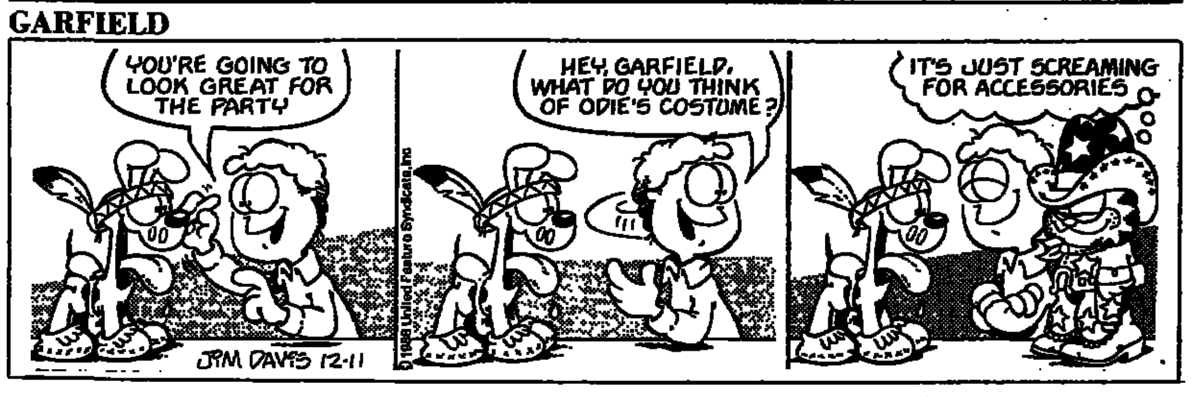


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

MISSION TO CIVILIZE: The French Way

By Mort Rosenblum. 470 pages. $19.95. Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.

Reviewed by Katherine Knorr

SOMETHING about the temperaments of the Americans and the French causes them to go after one another. Nothing that a British prime minister does seems to set off Americans the way De Gaulle could, the way indeed any French leader can. And no country seems to fascinate and irritate the French as much the United States. Each country has large and small, pleasant and unpleasant myths about the other. Americans are crude boasters with no sense of history; the French are snotty little people who still think they inhabit a major power. Americans are all rich; the French are all rude.

Americans do not understand French foreign policy; indeed, many French intellectuals do not understand French foreign policy (when they are out of government). The French do not understand American democracy, particularly the way the American press goes around challenging the leadership (why Richard Nixon resigned has never been understood in France). This is true now more than ever, with the bizarre events in U.S. foreign policy fortuitously overshadowing Prime Minister Jacques Chirac's bizarre interview with The Washington Times.

Into this Hundred Years' War, with its pitched battles and periods of dormancy, comes a well-documented, often funny book by Mort Rosenblum, a senior foreign correspondent for The Associated Press. A mixture of history, journalism and anecdotes makes "Mission to Civilize" a useful book for Americans trying to understand why the French do what they do when they do it, and probably a useful book for the French who do not understand why Americans are puzzled.

This is not an intellectual book, and it makes no pretense of being definitive. "Understanding" a country is never that simple, and Rosenblum falls into some of the usual traps that foreigners fall into in any country — mostly taking things somehow too literally. Some of what the French do is simply not translatable; you either understand it or you don't. But the book is good reading, with lots of humor. Rosenblum clearly enjoys France and the French. He quotes French friends saying much worse things about the French than anyone else would; as in most countries, it's all right if the natives do the criticizing. De Gaulle, that most vocal of patriots, used to say that France had the dumbest right wing in the world.

Rosenblum, a former editor of the International Herald Tribune, starts with the Gaulois, whose mythological courage is still taught in French schools as the most French of traits; goes through the building of the empire and its waning; and moves on to the Fifth Republic and the Socialist government. He looks at what has remained more or less French around the world, from the French department of Martinique to French-speaking Canada and even the Cajun part of Louisiana. He examines recent French history, such as the debacle in Algeria, the years in Indochina and French diplomatic and military policy in Africa.

He also looks in detail at the current problems in France: second-generation Algerian immigrants, the Greenpeace affair, unrest in Guadeloupe, the gory story of Jean-Bedel Bokassa, the deposed Central African emperor whose diamonds figured so large in the last French presidential elections.

Rosenblum's thesis is that, in order to understand what the French do — for example, Chirac's policy toward Syria in the Lebanese hostage affair — one must understand that throughout history the French have felt a mission to civilize, that being French in some way is being civilized. A case can be made for the French civilizing influence; the role of the French in Africa is much cleaner than that of the Portuguese, or of the Spanish in Latin America. Slaughter was usually not the tactic, and the French tended to marry the local people. In French overseas departments, *la sécurité sociale* is, if not a civilizing influence, certainly a common denominator of Frenchness. The kind of blatant racism that long existed in the United States against blacks has never existed in France (the current upsurge in racist violence in France, due to economic conditions after the large immigration of the last decades, is, for the moment at least, not comparable). Slaughter did, however, turn out to be the style in Algeria, a national wound that has not healed.

As Rosenblum catalogs recent French approaches to international problems, what emerges is a fairly well-defined foreign policy, whether the right or the left is formulating it. It is: France first. And that attitude cannot but rankle in a country that cares about America first.

The one thing U.S. policy-makers fail to understand is that the French, rightly or wrongly, see themselves as an important world power. Whether they have a government of the right or left, they will not play the superpower game; they will reserve their right to disagree and to pursue their own aims.

Katherine Knorr is a deputy editor of the International Herald Tribune.

Solution to Previous Puzzle

M	S	S	■	T	B	A	R	■	A	R	A	B	I	C
O	W	N	■	R	O	M	A	■	P	A	R	A	D	E
T	E	E	■	A	N	O	N	■	S	T	R	E	E	P
H	E	L	S	I	N	K	I	■	■	H	A	Z	E	S
S	P	L	I	N	E	■	N	A	P	E	S	■	■	■
■	■	■	O	M	R	I	■	N	O	R	■	I	C	E
A	R	G	U	E	■	R	E	T	E	■	O	V	A	L
H	U	M	A	N	R	I	G	H	T	S	D	A	Y	S
A	L	A	N	■	E	D	G	E	■	M	E	N	S	A
B	E	N	■	F	O	E	■	R	O	O	T	■	■	■
■	■	■	B	A	S	S	O	■	A	T	T	I	L	A
P	A	L	O	S	■	■	S	A	K	H	A	R	O	V
A	L	E	C	T	O	■	C	I	T	E	■	A	G	O
R	I	C	H	E	S	■	A	D	A	R	■	T	A	I
A	T	H	E	N	S	■	R	A	G	S	■	E	N	D

12/11/86

BRIDGE

By Alan Truscott

FEW periodicals can look back half a century in their files and find something that a modern reader will find of great interest.

One that can is The Bridge World, which recently republished the diagramed deal from its October 1936 issue. It shows that in the early days of the game, understanding of the theory of play, unlike the theory of bidding, was on a high level.

The author of the 1936 article was John C. Stablein of Seattle, a formidable analyst. He discussed the play in six clubs, without giving a bidding sequence. The auction shown is possible: North can infer that his partner has little or no wasted strength in spades, and leaves him a choice of contracts at the six level.

The spade king is led, and when South wins in dummy he looks for 12 tricks. He is in danger of losing a heart trick and a trump trick, and should look for a ways to avoid the heart finesse.

Once trumps are drawn it is clear that there are seven tricks available in the side suits so the declarer need five trump tricks. The timing is vital, particularly if the trumps split 4-1. South should plan to lose a trump trick quickly, and preserve entries to his hand. He should lead the club ten and play low even if East covers with the queen.

He does with the actual layout and the defense is helpless. East would presumably shift to a heart, and South would win with the ace and ruff a spade. Then he can enter his hand with a trump, ruff his last spade and return to the diamond jack. Trumps are drawn, and the diamonds are run to bring home the slam.

Notice that if South routinely wins the trick when East covers the club ten with the queen, he cannot succeed. As Stablein pointed out, the same technique of forcing out an enemy trump honor early before taking ruffs may be necessary in a variety of situations.

NORTH
♠ A
♥ Q J 10
♦ A K Q 10 9
♣ 10 8 5 2

WEST
♠ K Q J 9 7
♥ K 8 6 2
♦ 7 5 4
♣ 3

EAST
♠ 6 5 3 2
♥ 5 4 3
♦ 8 2
♣ Q 9 7 6

SOUTH (D)
♠ 10 8 4
♥ A 9 7
♦ J 6 3
♣ A K J 4

North and South were vulnerable. The bidding:

South	West	North	East
1 ♣	1 ♠	2 ♦	2 ♠
Pass	Pass	3 ♣	Pass
4 ♦	Pass	6 ♣	Pass
Pass	Pass		

West led the spade king.

World Stock Markets

Via Agence France-Presse Dec. 10

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	544.50	547
ACF Holding	63.20	63.30
Aegon	88.40	88
Akzo	161	161.70
Ahold	116	115.20
Amev	73.30	73.80
A'Dam Rubber	11.30	11
Amro Bank	93.90	94.50
BVG	5.50	7
Buehrmann T	228	228.50
Caland Hldg	16.20	16.50
Elsevier-NDU	255.50	256.50
Fokker	56.50	56.50
Gist Brocades	52.10	52.40
Heineken	181.50	181.50
Hoogovens	46	46.20
KLM	45.40	46
Naarden	90	90
Nat Neder	82.60	82.70
Nedlloyd	178	179.80
NMB	203	205
Oce Vander G	480	486
Pakhoed	70.50	72.50
Philips	46.80	47.10
Robeco	95.80	95.60
Rodamco	138	137.90
Rolinco	85.10	84.90
Rorento	50.10	50.10
Royal Dutch	208.30	208.70
Unilever	519	519.50
Van Ommeren	34	34.20
VMF Stork	27.20	27.70
VNU	348.50	348

ANP-CBS Gen'l Index : 284.50
Previous : 285.80

Brussels

	Close	Prev.
Arbed	1780	1940
Bekaert	10975	10950
Cockerill	130	132
Cobepa	4940	4960
EBES	5110	5050
GB-Inno-BM	8850	8860
GBL	3550	3600
Soc Generale	3500	3460
Gevaert	6400	6390
Hoboken	7900	7810
Intercom	3985	3980
Kredietbank	4285	4285
Petrofina	9880	9920
Sofina	12250	12250
Solvay	9000	8990
Traction Elec	6460	6550
UCB	9500	9300
Unerg	2960	2930
Vieille Montagne	5370	5390

Current Stock Index : 4129.36
Previous : 4121.49

Frankfurt

	Close	Prev.
AEG	340.50	335.40
Allianz Vers	2250	2265
Altana	454	458
BASF	276.30	275.10
Bayer	317	316.90
Bay. Hypo bank	575	576
Bay Vereinsbank	534	532
BBC	296.50	297.50
BHF-Bank	544	543
BMW	597	598
Commerzbank	312.50	313.50
Conti Gummi	354.50	355
Daimler-Benz	1251	1258
Degussa	465	470
Deutsche Babcock	211	209.50
Deutsche Bank	829.50	831
Dresdner Bank	411.80	410.80
Harpener	339	324.50
Henkel	488	486.50
Hochtief	9450	9500
Hoechst	268.50	268.20
Hoesch	123.70	125
Horten	250	250.10
Hussel	653	650
IWKA	278	279
Kali + Salz	2295	2310
Karstadt	490	496
Kaufhof	535	546
Kloeckner HD	188	189
Kloeckner Werke	68.50	68.50
Krupp Stahl	125	125
Linde	760	764
Lufthansa	183	183
MAN	219	220
Mannesmann	183	182.80
Muench Rueck	3080	3080
Nixdorf	736.80	738.50
PKI	1095	1073
Porsche	1084	1075
Preussag	174	175
PWA	249.50	252
RWE	234.80	232
Rheinmetall	360.50	367
Schering	680	689.50
SEL	445	448.20
Siemens	753.90	753.50
Thyssen	150	150.70
Veba	294	293
Volkswagenwerk	423.20	424
Wella	730	716.50

Commerzbank Index : 2041.70
Previous : 2043.60

Hong Kong

	Close	Prev.
Bk East Asia	21.80	21.30
Cathay Pacific	5.65	5.65
Cheung Kong	36.25	36.25
China Light	20.70	20.70
Green Island	11.90	12.30
Hang Seng Bank	38.50	38.25
Henderson	4.475	4.55
China Gas	19.30	19.40
HK Electric	11.40	11.50
HK Realty A	15.80	15.60
HK Hotels	38.75	38.25
HK Land	6.35	6.35
HK Shang Bank	8.85	8.85
HK Telephone	14.60	14.60
HK Yaumatei	4.475	4.725
HK Wharf	9.25	9.20
Hutch Whampoa	43.25	43.25
Hysan	8.94	8.95
Jardine	21.40	21.50
Jardine Sec	23	22.80
Kowloon Motor	11.50	11.50
Miramar Hotel	4.50	4.55
New World	9.15	9.30
SHK Props	18.20	18.50
Stelux	2.525	2.275
Swire Pacific A	18.90	19
Tai Cheung	3.125	3.10
Wing On Co	2.075	2
Winsor	9.70	9.40
World Int'l	3.60	3.65

Hang Seng Index : 2442.97
Previous : 2440.35

Johannesburg

	Close	Prev.
AECI	1400	1400
Anglo American	6650	6700
Barlows	1845	1840
Blyvoor	2175	2200
Buffels	8150	8150
GFSA	6100	6125
Harmony	4975	4400
Hiveld Steel	585	585
Kloof	3350	3410
Nedbank	600	600
Rusplat	4475	4500
SA Brews	1510	1475
St Helena	5625	5650
Sasol	850	850
Welkom	3300	3400

Composite Stock Index : 1913.00
Previous : 1920.00

London

	Close	Prev.
AA Corp $	15	15¼
Allied Lyons	306	306
Anglo-Am Gld $	71	72
Ass Brit Foods	329	331
Asda-MFI Gp	150½	151
Barclays	495	488
Bass	727	727
B.A.T.	466	467
Beecham	424	424
Blue Circle	646	646
Boc Group	349½	351
Boots	231	231½
Bowater Ind.	332	332
British Aero.	487	489
Britoil	149½	150½
BP	677	681
British Telec.	200	200
Btr	269	274
Burmah	363	358½
Cable Wireless	323	325
Cadbury Schw	183½	185
Charter Cons.	295½	309
Commercial U	270	269
Cons Gold Field	671	665
Cookson Group	459	459
Courtaulds	311	312
Dalgety	271	267
De Beers	767	770
Driefontein $	14¾	15¼
Fisons	517½	529
Freegold $	N.A.	—
Gen Accident	828	835
GEC	172	171½
GKN	272	273
Glaxo	941	942
Grand Met	458	448½
GRE	783	784
Guinness	288	288
Gus	14¼	14¼
Hanson	191½	191½
Hawker	442	442
ICI	11 5/32	11¼
Jaguar	527½	531
Land Sec	345	345
Legal and Gen	246	247
Lloyds Bank	446	439
Lonrho	227½	228½
Lucas	471	471
Marks & Sp	182	184
Metal Box	184	184
Midland Bank	563	563
Nat.West.Bank	512	499
P and O	501	504
Pilkington	624	621
Plessey	178½	179
Prudential	826	830
Racal Electric.	178	178
Randfontein $	86½	88
Rank	524	526
Reed Internat.	299	298
Reuters	577½	579
Rover	38	37
Royal Dutch	64	64 19/32
RTZ	662	659
Saatchi	722	722
Sainsbury	414½	415
Sears Holding	123	123¾
Shell	945	950
STC	169½	169
Std Chart.Bank	805	790
Storehouse	280	284
Sun alliance	660	668
Tate and Lyle	579	579
Tesco	400	402
Thorn Emi	480	477
T.I. Group	464	462
Trafalgar Hse	260	264
THF	180½	188½
Ultramar	147	149
Unilever	21 29/32	22 3/64
United Biscuits	236	235
Vickers	389	389
War Loan 3½ £	34 7/32	33¾
Woolworth	649	658

F.T.30 Index : 1285.50
Previous : 1284.40
F.T.S.E.100 Index : 1634.60
Previous : 1635.90

Milan

	Close	Prev.
Banca Comm	22000	22100
Cigahotels	3420	3420
CIR	6890	7100
Cred Ital	2985	3010
Eridania	4720	4790
Farmitalia	9865	9850
Fiat	12900	13250
Generali	124300	123600
IFI	26110	26800
Italcementi	69900	70700
Italgas	2430	2445
Italmobiliari	114150	114800
Mediobanca	234500	234500
Montedison	2825	2872
NBA	3475	3480
Olivetti	12500	12500
Pirelli	4680	4750
RAS	57650	57500
Rinascente	935	94
SIP	2600	2600
SME	1925	1925
Snia	4510	4470
Standa	12600	12800
Stet	4602	4602

MIB Current Index : 1514
Previous : 1525

Paris

	Close	Prev.
Air Liquide	725	727
Alsthom Atl.	350	355
Av Dassault	1319	1315
Bancaire	1178	1150
BIC	740	749
Bongrain	2670	2680
Bouygues	1276	1280
BSN-GD	4690	4730
Carrefour	3737	3700
Chargeurs	1538	1505
Club Med	716	705
Darty	498	495.50
Dumez	1961	1930
Elf-Aquitaine	317	313
Europe I	914	915
Gen Eaux	1380	1375
Hachette	2989	3010
Lafarge Cop	1441	1437
Legrand	5228	5310
Lesieur	1317	1302
l'Oreal	4030	3875
Martell	1805	1778
Matra	2500	2485
Merlin	3030	3050
Michelin	2630	2640
Moet Hennessy	2605	2589
Moulinex	77.30	77.70
Occidentale	1092	1095
Pernod Ric	1115	1100
Perrier	824	812
Peugeot	1210	1169
Printemps	618	617
Radiotechn	1040	1060
Redoute	2440	2440
Roussel Uclaf	1040	1030
Sanofi	731	727
Skis Rossignol	1275	1260
Telemecan	3390	3351
Thomson CSF	1680	1680
Total	424	418

CAC Index : 410.00
Previous : 407.90

Singapore

	Close	Prev.
Cerebos	4.34	4.30
Cold Storage	3.46	3.42
DBS	8.80	8.95
Fraser Neave	8.90	8.90
Haw Par	2.97	2.96
Hume	1.82	1.80
Inchcape	2.78	2.81
Lum Chang	1	1
Malayan Banking	5.10	5.15
OCBC	9.20	9.15
OUB	3.66	3.66
OUE	3.62	3.62
Shangri-la	N.Q.	4.06
Sime Darby	1.78	1.77
S'pore Airlines	9.30	9.30
S'pore Land	5.20	5.10
S'pore Press	8	8
S Steamship	1.86	1.87
St Trading	3.46	3.46
UOB	4.42	4.44
United Overseas	1.42	1.43

Straits Times Ind Index : 885.22
Previous : 883.95

Stockholm

	Close	Prev.
AGA	184	187
Alfa Laval	285	288
Asea	344	344
Astra	N.Q.	—
Atlas Copco	145	146
Beijer	151	154
Boliden	230	225
Electrolux	319	319
Ericsson	221	221
Esselte	146	147
Fermenta	98	102
Handelsbanken	420	418
Pharmacia	204	205
Saab-Scania	720	720
Sandvik	148	153
Skanska	206	206
SKF	359	360
SwedishMatch	467	465
Volvo	344	343

Affaersvaerlden Index : 781.50
Previous : 786.20

Sydney

	Close	Prev.
ACI	4.05	4.06
ANZ	5.80	5.82
BHP	8.84	8.80
Boral	4.42	4.48
Bougainville	2.95	3.05
Coles Myer	5.90	6
Comalco	2.35	2.35
CRA	7.10	7.28
CSR	3.06	3.15
Dunlop	3.80	3.88
Elders Ixl	4.45	4.32
ICI Australia	2.92	2.87
Magellan	1.75	1.80
MIM	2.42	2.52
Nat Aust Bank	5.34	5.42
News Corp	17.40	17.70
N Broken Hill	2.66	2.70
Poseidon	5.70	5.70
Qld Coal Trust	1.43	1.43
Santos	3.95	3.95
Thomas Nation	3.70	3.80
Western Mining	4.92	4.98
Westpac Banking	4.82	4.93
Woodside	1.35	1.33

All Ordinaries Index : 1431.00
Previous : 1440.30

Tokyo

	Close	Prev.
Akai	398	399
Asahi Chemical	840	820
Asahi Glass	1370	1340
Bank of Tokyo	875	890
Bridgestone	735	750
Canon	1050	1050
Casio	1390	1380
C.Itoh	800	818
Dai Nippon Print	1940	1890
Daiwa House	1860	1860
Daiwa Securities	1770	1770
Fanuc	6290	6150
Fuji Bank	1700	1700
Fuji Photo	3350	3280
Fujitsu	1190	1220
Hitachi	1100	1090
Hitachi Cable	1050	1020
Honda	1310	1280
Japan Air Lines	9700	9570
Kajima	1340	1330
Kansai Power	4180	4100
Kawasaki Steel	208	206
Kirin Brewery	1600	1530
Komatsu	503	502
Kubota	375	370
Kyocera	4100	4060
Matsu Elec Inds	2080	2090
Matsu Elec Works	1650	1670
Mitsubishi Bank	1640	1660
Mitsubishi Chem	755	750
Mitsubishi Elec	467	470
Mitsubishi Heavy	453	452
Mitsubishi Corp	1050	1050
Mitsui and Co	575	575
Mitsukoshi	1220	1240
Mitsumi	1260	1260
NEC	2140	2120
NGK Insulators	910	915
Nikko Sec	1560	1560
Nippon Kogaku	857	857
Nippon Oil	1340	1320
Nippon Steel	168	173
Nippon Yusen	474	475
Nissan	557	567
Nomura Sec	3030	3000
Olympus	1050	1070
Pioneer	2320	2370
Ricoh	935	931
Sharp	1070	1070
Shimazu	912	905
Shinetsu Chemical	1090	1100
Sony	3590	3550
Sumitomo Bank	2140	2130
Sumitomo Chem	419	412
Sumitomo Marine	999	1000
Sumitomo Metal	146	147
Taisei Corp	939	915
Taisho Marine	939	937
Takeda Chem	2490	2370
TDK	3980	3950
Teijin	730	700
Tokio Marine	1750	1730
Tokyo Elec. Power	8270	8340
Toppan Printing	1690	1670
Toray Ind	610	605
Toshiba	690	703
Toyota	2220	2160
Yamaichi Sec	1540	1590

Nikkei 225 : 18774.18
Previous : 18680.72
New Index : 1553.34
Previous : 1547.33

Zurich

	Close	Prev.
Adia	8900	9000
Alusuisse	500	501
Autophon	8225	8200
Bank Leu	4125	4140
Brown Boveri	1810	1810
Ciba Geigy	3470	3540
Credit Suisse	3810	3800
Electrowatt	3640	3640
Interdiscount	8750	8775
Jacob Suchard	8975	8575
Jelmoli	4275	4250
Landis Gyr	1920	1925
Moevenpick	7175	7160
Nestle	9675	9700
Oerlikon-B	1460	1470
Roche Baby	12225	12325
Sandoz	1740	1720
Schindler	3775	3825
Sulzer	590	590
Surveillance	7150	7075
Swissair	1340	1340
SBC	589	571
Swiss Reinsurance	3440	3500
Swiss Volksbank	2725	2735
Union Bank	5985	5990
Winterthur	7475	7500
Zurich Ins	3720	3740

SBC Index : 681.40
Previous : 681.90

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Dec. 9*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
22700	Abiti Prce	$28	27½	28	+ ⅛
10	Acklands	$15⅝	15⅝	15⅝	— ⅛
3500	Agnico E	$26⅝	26¼	26¼	— ½
500	Agra Ind A	$14	14	14	
211441	Alt Energy	$12½	12⅜	12⅜	— ⅛
2750	Alta Nat	$13½	13¼	13½	
3858	Algoma St	$11¼	11	11⅛	— ¼
93140	A Barick	$20⅝	20	20½	+ ½
5930	Atco I f	$8	7⅞	8	+ ⅛
37465	BCED	295	282	282	—13
1	BCED A	$6⅝	6⅝	6⅝	— ⅛
1690	BP Canada	$36	35¾	35¾	
90923	Bank N S	$17½	17⅛	17½	+ ⅛
100	Baton	$21⅝	21⅝	21⅝	
9000	Bonanza R	175	175	175	
7000	Bralorne	110	110	110	
7093	Bramalea	$22½	22½	22½	
400	Brando M	$9⅝	9⅝	9⅝	— ⅛
18577	BCFP	$14⅝	14½	14½	
35601	BC Res	118	117	117	
12524	BC Phone	$27⅝	27½	27½	— ⅛
148	Brunswk	$12⅜	12⅜	12⅜	
2635	Budd Can	$37½	36⅝	36⅝	— 1
58248	CAE	$10	9⅞	9⅞	— ⅛
25665	CCL B f	$15⅝	15⅜	15⅝	+ ⅛
4261	Cad Frv	$30⅝	30½	30⅝	
78404	Campeau f	$24⅝	23½	23⅝	— ½
13644	CDC f	$6⅝	6⅜	6⅝	+ ⅛
3580	C Nor West	$12	11⅞	11⅞	— ⅛
850	C Packrs	$16⅝	16⅜	16⅜	— ⅛
100	Can Trust	$52½	52½	52½	
481	C Tung	$6¼	6¼	6¼	
300	CGE	$100	100	100	
224054	CI Bk Com	$20⅝	20¼	20⅝	+ ½
98936	CTire A f	$13⅝	12⅝	12⅝	— 1
100	C Util B	$19¾	19¾	19¾	
3520	Cara	$10⅛	9⅞	9⅞	— ¼
2028	Celanese	$18	18	18	
100	Celanes 1 p	$24	24	24	
35288	Cntrl Cap	$17¼	17¼	17¼	
3	CHUM	$20⅝	20½	20⅝	+ ⅛
53277	Claiplex	$19⅝	19⅛	19⅝	+ ⅜
5281	C Distb A	$6	5⅞	5⅞	— ⅛
16142	CDistb B f	$5⅝	5½	5½	— ¼
1900	CTL Bank	$17⅜	17¼	17¼	
480	Conwest A	$18⅝	18⅜	18⅜	— ⅜
8880	Costelr R	70	67	67	
1700	Conran A	$14⅝	14⅜	14⅝	+ ⅛
920	Crownx	$23	22⅝	22⅝	— ⅛
8000	Czar Res	164	161	161	
5791	Denison A p	$6⅝	6½	6½	— ⅛
13927	Denison B f	$6	5⅞	5⅞	— ⅛
5540	Develcon	300	290	300	
12580	Dicknsn A f	$9½	9½	9½	— ⅛
1180	Dickmn B	$10	9⅞	9⅞	
126428	Dofasco	$22⅛	22	22	— ⅛
600	Donohue	$29⅝	29⅝	29⅝	
1613	Du Pont A	$38	38	38	— ⅛
110617	Dylex A	$18	17½	17½	— ⅜
350	Elcham X	$8⅝	8⅝	8⅝	— ⅛
501	Emco	$14⅜	14¼	14¼	— ¼
3700	Equity Svr	$5⅝	5¼	5⅝	+ ⅛
800	FCA Intl	$19	19	19	
200	C Falcon C	$16	16	16	
159260	Fienbrdge	$16⅝	16⅜	16½	— ⅛
29290	Fed Ind A	$17⅝	17¼	17⅝	+ ⅛
8200	Fed Plon	$35½	34	35	+ 1
9908	F City Fin	$13⅝	13⅝	13⅝	
11100	Gendis A	$17⅝	17⅜	17⅝	+ ⅜
40980	Geac Comp	150	128	140	+20
780	Gibraltar	$8⅝	8⅝	8⅝	
22385	Goldcorp f	$7⅝	7¼	7¼	
75	Goodyear	$49	49	49	+ ⅜
600	Grafi G	$16⅝	16½	16⅝	+ ⅛
58588	Gt. Forest	$32	31⅜	31⅜	— ⅜
100	Gt Pacific	$47	47	47	+ ½
980	Greyhnd	$24⅝	24⅝	24⅝	
700	H Group A	400	400	400	
3675	Hawker	$26⅝	25⅝	26⅝	+ ⅛
2400	Hayes D	$11⅝	11⅝	11⅝	+ ⅜
6350	Hees Intl	$27⅝	27½	27⅝	+ ⅛
300	Hollinger	$27½	26⅝	27½	+ 1
2163	H Bay Co	$22⅝	22⅝	22⅝	— ⅛
26589	Imasco	$32⅝	32⅛	32½	— ⅛
20400	Indal	$12⅛	11⅝	11⅝	— ⅛
3947	Inland Gas	$13⅝	13⅜	13⅝	+ ⅛
7434	L Corona o	$29	28⅝	28⅝	— ¼
228775	Intl Thom	$14	13⅝	13⅝	
37557	Intpr Pipe	$39	38⅝	38⅝	+ ⅛
1276	Ipsco	$7½	7½	7½	— ½
28450	Jannock	$27⅝	27⅜	27⅜	— ⅛
1382	Kerr Add	$16⅛	15⅞	15⅞	— ⅛
74173	Loblaw	$22⅛	22⅝	22⅝	+ ⅛
55400	Locana	$9⅝	9⅝	9⅝	
3200	Loblaw Co	$11⅝	11⅝	11⅝	+ ⅜
43350	Lumonics	$9⅛	8⅞	9	
26618	Magna A f	$24⅝	24⅝	24½	— ¼
525200	MICC	$8⅝	8⅝	8⅝	— ⅛
83873	Mclan H X	$18⅝	18	18⅝	
5600	Maritime f	$16¼	16⅛	16¼	+ ⅛
43736	Molson A f	$22⅝	22½	22⅝	+ ⅛
4082	Molson B	$23	22⅝	23	+ ⅛
200	Murphy	$20¼	20¼	20¼	
7360	Nabisco L	$31⅛	30½	30½	— ¼
138999	Noranda	$20¾	20⅝	20½	— ⅛
1997	Norcen	$14⅝	14½	14½	— ⅛
239836	Nva AltA f	$6¼	6	6⅛	
60	Nowsco W	$10½	10½	10½	
17450	NuWst sp A	35	32	32	— 3
36400	Omnibus o	380	340	375	+ 5
68400	Oshawa A f	$18⅝	18½	18⅝	— ⅛
39041	Pac W Airln	$21	19¾	20	— ⅜
15888	PanCan P	$25	24⅝	24⅝	— ⅛
180	Pembina	$14½	14½	14½	— ⅛
1458	Pine Point	$6¼	6	6¼	
114222	Placer	$30⅝	30¼	30⅝	— ⅛
21000	Que Sturg o	495	480	480	—20
1400	Rayrock f	$6⅛	6	6	— ⅛
8650	Redpath	$23½	23	23½	+ ½
3013	ReedSt 1 Sp	$40½	40	40½	+ ¼
1080	Rogers A	$21⅞	21¾	21⅞	— ⅛
1800	Roman	$10	10	10	
500	Rothman	$41	40½	40½	
800	Sceptre R	255	250	250	
9208	Scotts f	$11½	11¼	11½	+ ⅛
43700	Sears Can	$11¼	11	11¼	
420	SHL Systm	$31½	31⅛	31⅛	— ⅛
3101	Selkirk A f	$19⅝	19½	19⅝	+ ¼
14968	Shell Can	$25⅝	25½	25½	— ½
3939	Sherritt	$6⅛	6	6⅛	
2980	Slater B f	$10	10	10	
68265	Southam	$21⅛	20⅝	20⅝	— ⅛
2273	Spar Aero f	$24	23⅝	23½	— ½
165482	Stelco A	$19	18⅝	18½	— ⅛
2080	Sulpetro	58	58	58	
61040	Teck B f	$23⅛	22⅝	23	— ⅛
4481	Tex Can	$30½	30¼	30⅝	+ ⅛
78112	Thom N A	$30⅛	29⅝	30⅛	+ ⅜
152327	Tor Dm Bk	$23⅝	23½	23⅝	+ ⅛
1600	Torstar B f	$27¼	27	27¼	— ⅛
38706	Traders A f	$45½	44	45	+ 1
4685	Trns Mt	$15¼	14⅞	15¼	+ ⅜
116454	TrnAlta UA	$28⅝	28½	28⅝	+ ⅛
80527	TrCan PL	$16⅝	16⅝	16⅝	
7112	Trimac	320	315	315	— 5
17537	Trilon A	$29⅛	28⅝	28⅝	— ⅛
1492	Trizec A f	$28⅝	28⅜	28⅝	+ ⅛
802549	Turbo	78	71	77	+ 5
9090	Unicorp A f	$7⅝	7⅜	7⅝	— ⅛
741	U Entprise	$11	10⅝	10⅝	
710	U Keno	$8⅝	8⅝	8⅝	— ⅛
32700	Versti A f	85	80	84	— 1
900	Vestgron	70	70	70	— 1
5550	Wardair	$24	23⅝	24	+ ⅛
2583	Weldwod	$25¼	25	25	— ⅜
40280	Westmin	$7⅝	7½	7⅝	+ ⅛
35481	Weston	$31	30½	31	+ ⅜
45247	Woodwd A	$5⅝	5½	5½	— ⅛
	Total sales	19,722,834 shares			

	Close	Previous
TSE 300 Index:	3,032.70	3,037.90

Montreal *Dec. 9*

Sales	Stock	High	Low	Close	Chg.
15653	Bank Mont	$33¼	33	33¼	+ ⅛
2108	BombrdrA	$13⅝	13½	13⅝	+ ⅛
7550	BombrdrB	$13¾	13½	13⅝	+ ⅛
124	CB Pak	$19½	19½	19½	+ ¼
25223	Cascades	$13⅝	13¼	13¼	
200	CIL	$26	26	26	— 1
10278	ConBath	$28⅝	28⅝	28⅝	
435	DomTxtA	$19½	19½	19½	+ ¼
4450	MntTrst	$13	12⅞	13	
29634	NatBk Cda	$29¼	29	29	— ⅛
6491	Noverco	$13⅝	13⅜	13⅝	
58595	Power Corp	$16	15⅝	15⅝	— ⅛
6917	Provigo	$17⅝	17⅝	17⅝	
750	RollandA	$17¼	17⅛	17⅛	
32136	Royal Bank	$32⅝	32½	32⅝	+ ⅛
4566	RoyTrstco	$29⅝	29⅛	29¼	— ⅛
2943	SteinbrgA	$38	37½	37⅝	— ⅛

Total Sales 3,928,773 shares.

	Close	Previous
Industrials Index:	1,194.34	1,195.02

SAFIRE
IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

مطابقة للأصل

حولها من الأصل

SPORTS

Stephen Holland/The Associated Press

The New Zealand syndicate refuses to have the hull of its yacht, above, core-tested for alleged irregularities in construction.

Bulgarian Lifter Seeks Asylum

United Press International

MELBOURNE — World champion Bulgarian weightlifter Naum Shalamanov, emerging from nearly three days of hiding, on Wednesday declared his intention to seek political asylum in Australia during a secret 40-minute meeting with state and federal police.

Following the hastily-arranged meeting at a "safe house" in a Melbourne suburb, the 18-year-old featherweight title holder went back into hiding in the city's substantial Bulgarian-Turkish community, friends said.

Mehmet Bahar, editor of Melbourne's Turkish newspaper Hur Dunya, said Shalamanov would wait to make a formal application for asylum until after the weekend departure of the Bulgarian weightlifting team, which was here to compete in the World Cup tournament.

A spokeswoman for the Melbourne police department said that the 4-foot-9 (1.45-meter) athlete was interviewed by federal and local detectives at Shalamanov's request and that he was safe and in no danger.

"He indicated that he intends to seek asylum in Australia," the spokeswoman said.

In Canberra, the government's foreign affairs department said it was awaiting contact from Shalamanov and was unaware of his whereabouts.

A spokesman said that until Shalamanov contacted the department either directly or through a third party, no consideration could be given to his intention to seek asylum.

"It would then be a matter of interviewing Shalamanov in depth and an assessment being prepared for the minister, who would make a decision on status," the spokesman said.

Shalamanov, an ethnic Turk who is on his third visit to Australia, can legally remain in the country until Dec. 24, when his visa expires.

Shalamanov was last seen previously Sunday evening at a Melbourne restaurant, five hours after winning his third successive cup title.

Bulgarian-speaking Australian lifter Tony Damches, who acted as interpreter for the 16-member Bulgarian team, said he went to the restaurant in a minibus to take them back to their hotel.

He said he called out to see if everyone was aboard, and no one said anything about Shalamanov's being missing.

"It was dark and I could have missed him," Damches said. "He's small."

Earlier Sunday, Shalamanov retained his world titles for all three events of the 60-kilogram (132-pound) division — the snatch, clean and jerk and total lift — breaking the world record for the snatch in the process with an effort of 148 kilos.

Police did not disclose whether he gave a reason for wanting to defect, but editor Bahar said Shalamanov wanted to escape the "persecution of the Turkish minority" by Bulgarian authorities. He said the Turkish-born athlete had been forced by the Bulgarian government to change his name from Suleimanov to the Bulgarian-style name.

Kjell Gustavsson/Reuters

Naum Shalamanov

Both Kookaburras Win; Hull Controversy Continues

By Ruth Youngblood
United Press International

FREMANTLE, Australia — Kookaburra II pulled every knot from waning breezes to sweep past

AMERICA'S CUP

Australia IV by a hefty 5 minutes, 11 seconds in the America's Cup defender series Wednesday, while calls for New Zealand to submit to hull core testing mounted among the challenger hopefuls.

With skimpy and shifting 14-knot winds rippling the course, stablemate Kookaburra III clinched a 25th victory in 27 starts, holding off Steak'n Kidney by a scant 26 seconds.

Skippered by Iain Murray, Kookaburra III has 50 points, nine more than Australia IV. Inching closer is Peter Gilmour's Kookaburra II (31 points) after dominating Alan Bond's flagship on every leg.

Steak'n Kidney, with a new keel and experienced crewmen from the dropped Australia III and South Australia campaigns, gave Murray a much tougher fight, never falling more than 41 seconds behind.

The potential challengers resume racing Thursday, with only four races left before the top four move into the semifinals.

Joining the debate over the legality of New Zealand's fiberglass boat was America II's general manager, Bill Packer, who urged the Kiwis to submit to core testing of the hull to clear up the controversy. "If I were [New Zealand syndicate chairman] Michael Fay, I would have done it two months ago. Why not put the issue aside? I don't know why they don't.... Maybe it's psychological."

America II became the third syndicate in three days to call for the tests to determine the frontrunner's legality. Dennis Conner, skipper of Stars & Stripes, implied on Monday that the New Zealanders are cheating; USA helsman Tom Blackaller contended that the construction rules are flawed.

But Fay once again cited the Lloyds Shipping Register certification approving his 12 meter. "The boat doesn't have an unfair weight distribution. The boat is not light in the ends" giving it an unfair advantage, Fay said, dismissing the idea of drilling the hull for samples.

"The boat builders and designers might get upset if Conner goes much further and they think their reputations are being called into question," Fay said, hinting at legal action. "It's not my role to pass judgment on his comments."

VANTAGE POINT/ John Feinstein

Infighting Over Tennis 'Super' Series

Washington Post Service

NEW YORK — The Byzantine world of men's tennis might be headed for yet another confrontation if the Men's International Professional Tennis Council approves a radical new scheduling concept.

In September, the council gave preliminary approval (the final vote is scheduled for February) to a plan that, beginning in 1988, would set up a 15-tournament "Super 600" series. The world's top 10 players would be offered bonuses of as much as $800,000 for committing to these tournaments.

The new concept is being fought by two of the top three management groups in tennis — ProServ and International Management Group — because it would cut down on exhibition opportunities for players and because it is highly likely that some of the tournaments they manage would not be chosen for the series. Advantage International, the third of the top management groups, would not be affected by the change because it does not manage tournaments.

The "Super 600" would consist of tournaments offering minimums of $600,000 in prize money. The top 10 players would commit to at least 13 of these tournaments in return for sign-up bonuses from $800,000 for the world's No. 1 player to $50,000 for No. 10.

Already, more than 30 tournaments have applied for "Super 600" status. Only 15 will be selected, and that means many tournaments will be relegated to second-level status. Those tournaments will pay minimums of $375,000 for fields that are likely to have no more than two or three top 10 players.

"There's one significant reason for doing this," said MIPTC administrator Marshall Happer, "and that is to see to it that the tournaments that put up the most money get the best fields. Player designations should be based on that — not on who has the best connections."

Happer has long maintained that ProServ and IMG encourage their clients to play in tournaments they manage while skipping others in favor of exhibitions.

"The council is doing this to try to cut down on guys skipping grand prix tournaments to play exhibitions," said one agent. "Obviously ProServ and IMG don't want to see that happen."

A player who accepts the signing bonus would agree not to play exhibitions during the weeks of the "Super 600" tournaments, the grand slams, the Tournament of Champions and the WCT finals. That considerably reduces the number of weeks open for exhibitions.

ProServ and IMG are entangled in a lawsuit with the MIPTC stemming from the council's attempts to prevent them from managing both players and tournaments.

The crux of the dispute is illustrated by events of the last two weeks. ProServ staged an exhibition in Atlanta in which it guaranteed eight players money for the week and bought television time from ABC-TV. With John McEnroe in the field, the exhibition received widespread attention.

The MIPTC staged the Masters. The format was identical to Atlanta's, except none of the money was guaranteed and the matches were on cable, rather than network, television. That fact — and that many fans do not know the difference between an exhibition and an event like the Masters — deeply frustrates the council.

The "Super 600" concept would increase the importance of the weekly grand prix tournaments, would help ensure the presence of the top players and would make it more difficult for ProServ and IMG to stage their lucrative exhibitions. That is why the two management groups have been quietly threatening to pull out of the "Super 600" tournaments and start their own series.

If the new format is approved, players would not be required to commit to the 13 tournaments, but would receive the sign-up bonus only if they did.

As for relegating tournaments to second-level status, Happer said that should not be a major problem. "I know some people are panicked and are thinking that," he said. "But tournaments will still get their share of very good players. Becker and Lendl aren't the only guys in the world who can play."

Commissioner of Baseball Is in an Expansive Mood

By Richard Justice
Washington Post Service

HOLLYWOOD, Florida — Although he refused to set a timetable or make a promise, baseball Commissioner Peter Ueberroth on Tuesday offered a glimmer of hope for cities seeking expansion franchises.

Ueberroth's comments were made in his third annual "state of the game" address. After a year in which it seemed the expansion issue was dead, they were his most positive statements to date on the subject.

"Put expansion in the column of progress," he said. "I think that major league baseball made more progress towards that — those decisions — than it has in any recent year."

Ueberroth again refused to speculate on when expansion might occur, and baseball sources cautioned that predicting a timetable is risky because the majority of baseball's 26 owners oppose it. But Ueberroth said, baseball is moving toward a decision.

"What do I call progress?" he asked. "We've solved some problems. Some franchises are beginning to turn around, and that bodes well for the future."

That is one of two factors needed for expansion, Ueberroth said, citing dramatic increases in attendance in Texas and Cleveland, and more favorable stadium leases for the Oakland A's and Seattle Mariners, which he helped negotiate.

The second factor, he said, is for a candidate city to meet the criteria established by baseball's long-range planning committee.

Privately, Ueberroth has said he favors an immediate expansion plan, but he also has said that no city had met the criteria. Among the most important determinants are that a team and/or city have control of a stadium, that a team have political support for favorable ordinances and tax support and that it have local ownership with roots.

Ueberroth refuses to discuss cities, but with the transfer of control of RFK Stadium from the federal government to the District of Columbia, Washington appears to meet the criteria.

Akers Hired By Purdue

The Associated Press

WEST LAFAYETTE, Indiana — Former Texas football coach Fred Akers was hired by Purdue University on Wednesday, five weeks after Leon Burtnett resigned under pressure amid the Boilermakers' worst season in 44 years.

Akers, 48, signed a five-year contract with a base salary of $100,000, officials said. Akers was fired two weeks ago after Texas finished 5-6, its poorest showing in 30 years. He is the 31st head coach at Purdue.

Burtnett resigned a week before the end of a 3-8 season, matching his first year as the worst since the Boilermakers were 1-8 in 1942. He compiled a 21-34-1 record in five years.

Akers coached the past 10 years at Texas, where his teams were 86-31-2 and appeared in nine straight bowl games before the 1986 season.

He coached high school football in Texas before joining the Longhorn staff in 1966 as an assistant to Darrell Royal. Akers coached at Wyoming for two years before returning to Texas in 1977 as Royal's successor. His overall college coaching record is 96-44-2.

SPORTS BRIEFS

Two Thais Retain Their WBC Crowns

BANGKOK (AP) — Two Thai World Boxing Council champions retained their titles in fights against Mexican opponents here Wednesday. Flyweight Sot Chitalada used a steady diet of powerful jabs and hooks to win a unanimous decision over Gabriel Bernal, while the undefeated Samart Payakarun hammered Juan Meza into submission to keep his super bantamweight crown.

Samart (13-0) dominated from the start, and when a left hook to the head decked Meza at 2:44 of the 12th and final round, he was awarded victory by technical knockout. Meza is 42-8 lifetime.

Sot, who had beaten Bernal twice previously, defeated the No. 1 contender on judges' tallies of 119-109, 120-110 and 117-102. Sot has a record of 24-1-1, while Bernal dropped to 38-10-3.

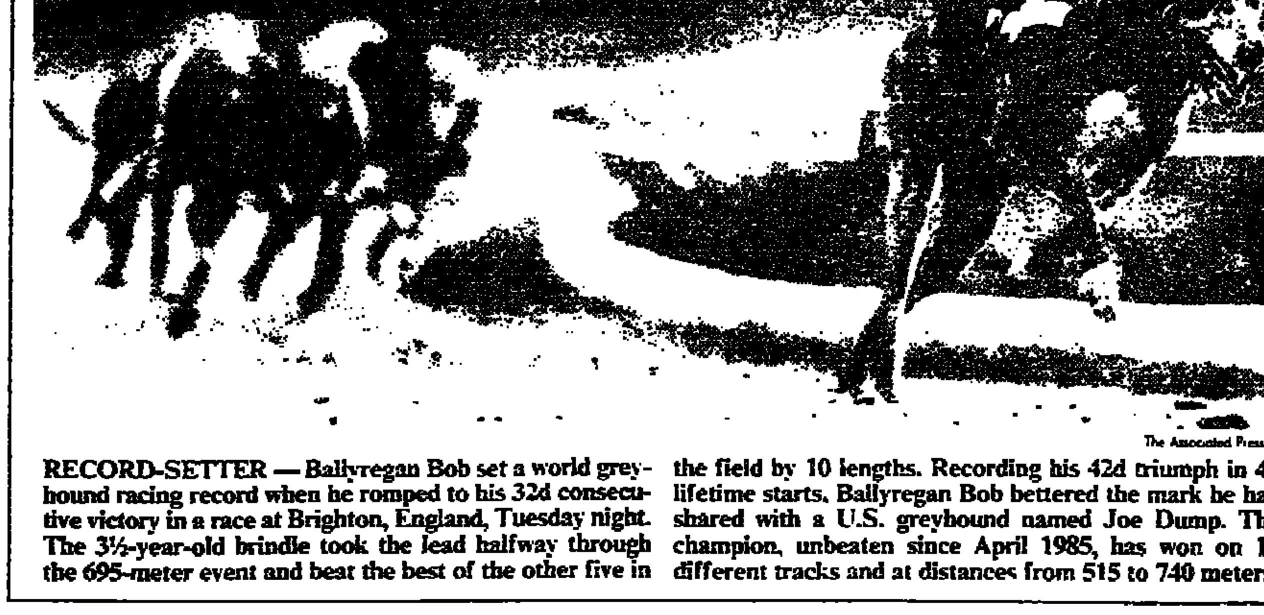
24 Disqualified from N.Y. Marathon

NEW YORK (UPI) — New York City Marathon officials, who recently announced the disqualification of this year's second-place finisher, on Tuesday disqualified 24 others for cheating in last month's race. Those disqualified did not pass certain video camera checkpoints at undisclosed locations along course, officials said.

The disqualifications of John Bell, who won the men's over-40 division in 2:25:15 and finished 69th overall, Stephen King (who finished 32d in 2:19:17) and Warren Stehling (42d, 2:21:02) marked the first time any men in the top 100 had been caught cheating. Poland's Antoni Niemczak, who placed second, was disqualified earlier when he twice tested positive for banned substances.

Quotable

- Rookie guard Ron Harper, who leads the Cleveland Cavaliers with a 21.1-point average: "It's no problem to score 20 points a game in the NBA. All you have to do is take enough shots." (AP)



The Associated Press

RECORD-SETTER — Ballyregan Bob set a world greyhound racing record when he romped to his 32d consecutive victory in a race at Brighton, England, Tuesday night. The 3½-year-old brindle took the lead halfway through the 695-meter event and beat the best of the other five in the field by 10 lengths. Recording his 42d triumph in 48 lifetime starts, Ballyregan Bob bettered the mark he had shared with a U.S. greyhound named Joe Dump. The champion, unbeaten since April 1985, has won on 11 different tracks and at distances from 515 to 740 meters.

SCOREBOARD

Football

NFL Leaders

AMERICAN CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Cincinnati	5586	2193	3393
Miami	5430	1316	4114
Jets	4807	1457	3350
San Diego	4718	1450	3268
New England	4670	1187	3483
Denver	4618	1532	3086
Raiders	4611	1573	3038
Cleveland	4560	1407	3153
Houston	4494	1495	2999
Seattle	4447	1862	2585
Buffalo	4381	1500	2881
Pittsburgh	3932	1873	2059
Indianapolis	3914	1216	2698
Kansas City	3784	1331	2453

TEAM DEFENSE

	Yards	Rush	Pass
Denver	3999	1226	2773
Raiders	4130	1433	2697
Kansas City	4154	1436	2718
New England	4393	1883	2510
Houston	4455	1865	2590
San Diego	4478	1421	3057
Cleveland	4653	1805	2848
Cincinnati	4703	1870	2833
Pittsburgh	4712	1688	3024
Seattle	4768	1599	3169
Buffalo	4870	1555	3315
Indianapolis	4920	1779	3141
Jets	5065	1281	3784
Miami	5288	2225	3063

INDIVIDUAL

Rushers

	ATT	YDS	AVG	LG	TD
Warner, Sea.	267	1196	4.5	31	10
Brooks, Cin.	178	965	5.4	56	5
Jackson, Pitt.	179	754	4.2	31	5
Winder, Den.	218	738	3.4	31	7
Abercrombie, Pitt.	178	719	4.0	38	4

Quarterbacks

	ATT	COM	YDS	TD	INT
O'Brien, Jets	425	267	3387	24	14
Marino, Mia.	538	326	4877	36	20
Eason, N.E.	402	248	3042	16	8
Plunkett, Raiders	208	108	1702	12	5
Esiason, Cin.	408	236	3383	19	14

Receivers

	NO	YDS	AVG	LG	TD
Christensen, Raiders	82	1017	12.4	35	6
Toon, Jets	78	1105	14.2	62	8
Anderson, S.D.	75	767	10.2	39	7
Collins, N.E.	70	611	8.7	49	4
Morgan, N.E.	68	1222	18.0	44	7

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Hampton, Mia.	12	9	3	0	72
Walker, Jets	12	0	12	0	72
Winder, Den.	12	7	5	0	72
Paige, K.C.	10	0	10	0	60
Warner, Sea.	10	10	0	0	60

Scoring (Kicking)

	PAT	FG	Lg	Pts
Franklin, N.E.	37-38	29-37	49	124
Bahr, Clev.	30-30	20-26	52	90
Bahr, Raiders	31-31	19-25	52	88
Breech, Cin.	43-44	15-30	51	88
N.Johnson, Sea.	33-33	18-31	54	87

Interceptions

	No	Yds	LG	TD
Lippett, N.E.	8	76	43	0
McElroy, Raiders	7	105	28	0
Cherry, K.C.	7	92	49	0
Burruss, K.C.	5	193	72	3
Brown, Sea.	5	58	24	1

Sacks

Jones, Raiders	14.5
Lee Williams, S.D.	14.0
Jones, Den.	13.5
Smith, Buf.	13.0
O'Neal, S.D.	12.5

Punters

	NO	YARDS	LONG	AVG
Roby, Mia.	49	2201	73	44.9
Stark, Ind.	68	3033	61	44.6
Camarillo, N.E.	80	3378	60	42.2
L.Johnson, Hou.	75	3147	66	42.0
Mojsiejenko, S.D.	64	2668	62	41.7

Punt Returners

	NO	YDS	AVG	LG	TD
Edmonds, Sea.	32	412	12.9	75	1
Fryar, N.E.	32	347	10.8	59	1
Willhite, Den.	38	408	10.7	70	1
Anderson, S.D.	24	221	9.2	30	0
McNeil, Clev.	37	337	9.1	84	1

NATIONAL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
San Francisco	5274	1618	3656
Minnesota	4955	1550	3405
Washington	4925	1533	3392
Chicago	4864	2378	2486
Dallas	4770	1663	3107
Atlanta	4621	2343	2278
Giants	4617	1768	2849
Green Bay	4398	1319	3079
New Orleans	4234	1914	2320
Detroit	4202	1595	2607
St. Louis	4054	1574	2480
Rams	4052	2214	1838
Philadelphia	3960	1757	2203
Tampa Bay	3876	1652	2224

TEAM DEFENSE

	Yards	Rush	Pass
Chicago	3710	1297	2413
Rams	3957	1404	2553
Giants	4259	1081	3178
St. Louis	4308	1890	2418
Green Bay	4325	1744	2581
Dallas	4340	1941	2399
Minnesota	4368	1598	2770
San Francisco	4384	1394	2990
New Orleans	4460	1419	3041
Atlanta	4474	1716	2758
Philadelphia	4516	1721	2795
Detroit	4638	2069	2569
Washington	4708	1587	3121
Tampa Bay	5719	2343	3376

INDIVIDUAL

Rushers

	ATT	YDS	AVG	LG	TD
Dickerson, Rams	358	1629	4.6	42	9
Riggs, Atl.	339	1252	3.7	31	8
Mayes, N.O.	243	1241	5.1	50	7
Morris, Giants	291	1222	4.2	52	10
Payton, Chi.	289	1199	4.1	41	7

Quarterbacks

	ATT	COM	YDS	TD	INT
Kramer, Minn.	359	205	2953	23	10
Kemp, S.F.	199	119	1554	11	8
Montana, S.F.	246	154	1796	6	7
Lomax, St.L.	363	201	2286	13	9
Hipple, Det.	305	192	1919	9	11

Receivers

	NO	YDS	AVG	LG	TD
Rice, S.F.	79	1464	18.5	66	14
Clark, Wash.	74	1265	17.1	55	7
J.Smith, St.L.	71	906	12.8	45	6
Craig, S.F.	71	500	7.0	42	0
Monk, Wash.	63	900	14.3	69	3

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Rice, S.F.	15	1	14	0	90
Rogers, Wash.	15	15	0	0	90
Walker, Dall.	12	11	1	0	72
Morris, Giants	11	10	1	0	66
Payton, Chi.	10	7	3	0	60

Scoring (Kicking)

	PAT	FG	Lg	Pts
Butler, Chi.	32-33	24-37	52	104
Andersen, N.O.	26-26	25-29	53	101
Wersching, S.F.	36-37	21-30	50	99
C.Nelson, Minn.	40-43	19-24	53	97
Allegre, Giants	23-23	20-28	46	83

Interceptions

	No	Yds	Lg	TD
Lott, S.F.	8	118	57	1
Gray, Rams	8	101	28	0
Holt, Min.	8	54	27	0
Lee, G.B.	8	22	9	0
Waymer, N.O.	7	35	17	0

Sacks

Taylor, Giants	19.5
Manley, Wash.	17.5
White, Dall.	14.0
Haley, S.F.	11.0
Marshall, Giants	11.0

Punters

	NO	YARDS	LONG	AVG
Landeta, Giants	71	3178	61	44.8
Cox, Wash.	64	2895	58	43.9
Hansen, N.O.	69	3022	66	43.8
Donnelly, Atl.	67	2922	71	43.6
Coleman, Minn.	54	2303	69	42.6

Punt Returners

	NO	YDS	AVG	LG	TD
Griffin, S.F.	28	317	11.3	76	1
Stanley, G.B.	28	309	11.0	83	1
Sikahema, St.L.	36	353	9.8	61	0
Jenkins, Wash.	28	270	9.6	39	0
Martin, N.O.	24	227	9.5	39	0

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	20	6	2	42	119	67
Pittsburgh	14	9	4	32	103	91
NY Islanders	14	12	2	30	104	97
New Jersey	13	12	2	28	106	121
Washington	10	13	6	26	91	107
NY Rangers	8	12	6	22	104	113

Adams Division

	W	L	T	Pts	GF	GA
Montreal	14	11	4	32	101	94
Boston	13	11	4	30	96	89
Quebec	13	13	4	30	104	91
Hartford	13	8	3	29	81	78
Buffalo	5	18	4	14	87	106

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
St. Louis	12	11	4	28	90	94
Minnesota	11	13	2	24	106	102
Toronto	10	12	4	24	84	91
Detroit	10	13	4	24	79	87
Chicago	7	16	5	19	89	122

Smythe Division

	W	L	T	Pts	GF	GA
Edmonton	17	11	1	35	127	105
Winnipeg	15	10	2	32	99	87
Calgary	15	12	1	31	108	104
Los Angeles	13	14	2	28	124	125
Vancouver	8	18	2	18	92	113

TUESDAY'S RESULTS

Vancouver 1 1 1—3
Philadelphia 3 2 1—6
Sutter (7), Eklund (4), Mellanby (5), Tocchet (12), Sinisalo (7), Howe (7); Peterson (2), Lowry (3), Petit (4). Shots on goal: Vancouver (on Froese) 7-13-11—31; Philadelphia (on Caprice) 8-5-9—22.

St. Louis 1 3 0—4
Quebec 0 1 0—1
Gilmour (13), Hunter 2 (14), Flockhart (8); Siltanen (3). Shots on goal: St. Louis (on Malarchuk, Gosselin) 2-8-9—19; Quebec (on Wamsley) 6-7-8—21.

Buffalo 2 2 1 0—5
Detroit 2 2 1 0—5
Tucker 2 (6), Parker (1), Housley (8), Gillies (3); Probert (5), Klima 2 (14), Gallant (10), Burr (9). Shots on goal: Buffalo (on Hanlon) 5-7-4-2—18; Detroit (on Barrasso) 9-18-12-0—39.

Edmonton 1 1 1—3
Minnesota 0 2 0—2
Kurri (14), Gretzky (24), MacTavish (8); MacLellan (9), Graham (12). Shots on goal: Edmonton (on Beaupre) 6-11-9—26; Minnesota (on Fuhr) 7-7-11—25.

New Jersey 1 0 1—2
Washington 2 1 1—4
Pivonka (9), Howarth (14), Laughlin (10), Christian (7); Daneyko (1), Brickley (3). Shots on goal: New Jersey (on Mason) 5-8-17—30; Washington (on Chevrier) 9-15-7—31.

Los Angeles 1 4 2—7
N.Y. Islanders 0 1 1—2
Nicholls (10), Robitaille 3 (19), Carson 2 (12), Fox (11); Bossy (19), LaFontaine (13). Shots on goal: Los Angeles (on Smith) 6-12-2—20; N.Y. Islanders (on Elliot) 6-17-16—39.

Basketball

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	12	6	.667	—
Philadelphia	12	6	.667	—
Washington	8	10	.444	4
New York	5	16	.238	8½
New Jersey	3	16	.158	9½

Central Division

	W	L	Pct.	GB
Atlanta	15	4	.789	—
Milwaukee	13	7	.650	2½
Detroit	8	7	.533	5
Chicago	9	9	.500	5½
Indiana	9	10	.474	6
Cleveland	8	10	.444	6½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Dallas	12	6	.667	—
Utah	10	7	.588	1½
Denver	9	11	.450	4
Houston	7	10	.412	4½
Sacramento	6	13	.316	6½
San Antonio	6	13	.316	6½

Pacific Division

	W	L	Pct.	GB
L.A. Lakers	15	3	.833	—
Seattle	10	7	.588	4½
Portland	12	9	.571	4½
Golden State	11	9	.550	5
Phoenix	10	9	.526	5½
L.A. Clippers	3	15	.167	12

TUESDAY'S RESULTS

Atlanta 29 37 36 28—122
Cleveland 28 23 24 23—98
Wittman 14-18 1-3 30, Wilkins 8-13 1-3 17; Bagley 6-13 1-2 14, Hubbard 4-7 5-7 13. Rebounds: Atlanta 57 (Willis 14); Cleveland 52 (West, Lee 7). Assists: Atlanta 35 (Rivers 17); Cleveland 23 (Daugherty 5).

L.A. Lakers 27 24 35 27—113
New York 19 22 29 17—87
Johnson 10-18 2-2 22, Worthy 7-12 6-7 20, Abdul-Jabbar 8-14 4-6 20; Wilkins 9-17 4-9 22, Ewing 8-19 4-6 20. Rebounds: L.A. Lakers 59 (Abdul Jabbar, Johnson 8); New York 49 (Ewing 15). Assists: L.A. Lakers 28 (Johnson 15); New York 16 (Henderson 4).

Sacramento 27 25 29 39—120
New Jersey 24 23 25 25—107
Theus 10-21 13-14 33, Thorpe 6-17 8-9 20; Woolridge 11-22 5-9 27, Washington 10-21 5-6 27, Gminski 7-13 2-2 16. Rebounds: Sacramento 67 (Thompson 19); New Jersey 61 (Williams 13). Assists: Sacramento 20 (Theus 7); New Jersey 19 (Washington 9).

Denver 26 22 22 30—100
Chicago 23 31 27 25—106
Jordan 16-30 8-9 40, Paxson 6-11 7-8 19; English 10-18 7-7 28, Schayes 4-10 8-10 16. Rebounds: Denver 56 (Schayes 12); Chicago 53 (Oakley 13). Assists: Denver 23 (Lever 10); Chicago 26 (Paxson 10).

Portland 33 28 26 33—120
San Antonio 26 29 19 30—104
Vandeweghe 17-27 6-6 40, Johnson 8-14 8-10 24; Thompson 9-15 3-4 21, Corbin 8-16 5-7 21, Gilmore 3-5 8-8 14. Rebounds: Portland 55 (Johnson 12); San Antonio 49 (Thompson, Corbin 9). Assists: Portland 25 (Porter 10); San Antonio 23 (Dawkins 6).

Phoenix 28 22 27 32—109
Golden State 27 24 27 16—94
Nance 13-17 3-3 29, Davis 8-15 2-2 18; Mullin 8-17 3-5 19, Carroll 8-15 1-2 17. Rebounds: Phoenix 59 (Pinckney 14); Golden State 47 (L. Smith 12). Assists: Phoenix 27 (Humphries 8); Golden State 21 (Mullin 5).

U.S. College Results

EAST

Amherst 85, Worcester Tech 70
Baruch 81, CCNY 71
Bentley 69, S. Connecticut 56
Boston U. 80, Connecticut 71
Drexel 91, Long Island U. 79
Geneseo St. 78, Rochester 70
Holy Cross 84, Assumption 71
La Salle 93, Villanova 86
Providence 96, Brown 65
Trinity 58, Coast Guard 42
Yale 74, New Hampshire 62

SOUTH

Memphis St. 78, Murray St. 47
Mississippi 58, Jackson St. 36
Ursinus 65, Swarthmore 52
Vanderbilt 79, Indiana 75

MIDWEST

Akron 72, Cleveland St. 69, OT
Chicago St. 81, E. Michigan 79
Iowa 86, Brigham Young 75
Kansas St. 81, Creighton 64
Missouri 63, Drake 59
St. Louis 61, Dayton 53
W. Illinois 93, Ball St. 78

SOUTHWEST

Ark.-Little Rock 96, SW Baptist 67
Austin Peay 73, Rice 70
Oklahoma City 104, Langston 75

FAR WEST

Hawaii-Hilo 73, Florida Southern 65, OT
Idaho St. 81, S. Oregon St. 65
Nev.-Reno 80, San Francisco 73
Oregon St. Lamar 47
Pacific U. 79, Chico St. 65
San Jose St. 57, Southern California 56
Utah 92, Utah St. 79
Washington 74, Portland 47

America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION
(Third-Series Round Robin; 12 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	29	1	150
French Kiss, France	19	11	117
Stars & Stripes, U.S.	23	7	106
America II, U.S.	24	6	104
USA, U.S.	20	10	103
White Crusader, Britain	19	11	91
Canada II, Canada	14	16	67
Italia, Italy	14	16	63
Heart of America, U.S.	9	21	61
Eagle, U.S.	9	21	36
Azzurra, Italy	3	27	11
x-Challenge France, France	2	27	2

x-withdrew

Thursday's Races

Stars & Stripes vs. French Kiss
America II vs. Canada II
USA vs. Eagle
Challenge France vs. Azzurra
Heart of America vs. Italia
New Zealand vs. White Crusader

DEFENDER ELIMINATION
(Third-Series Round Robin; 3 Points)

Yacht	W	L	Pts
Kookaburra III	25	2	50
Australia IV	19	8	41
Kookaburra II	16	11	31
x-South Australia	5	19	11
Steak'n Kidney	3	24	9

x-withdrew

Wednesday's Results

Kookaburra III, Iain Murray, def. Steak'n Kidney, Fred Neill, 26 seconds.
Kookaburra II, Peter Gilmour, def. Australia IV, Colin Beashel, 5:11.

Thursday's Races

Australia IV vs. Steak'n Kidney
Kookaburra III vs. Kookaburra II

Thursday's forecast: Easterly winds, 18 to 24 knots; seas moderate.

Transition

BASEBALL

American League

CHICAGO—Named Deron Johnson batting coach. Announced working agreement with Daytona Beach of the Florida State League for 1987 season. Announced working agreement with South Bend, an expansion franchise in the Midwest League, beginning in 1988.

CLEVELAND—Received approval from American and National League owners for sale to Richard and David Jacobs.

MINNESOTA—Signed Ron Musselman, pitcher, to a minor-league contract. Named Bill Lohr scout.

TEXAS—Signed Keith Creel, pitcher, Dave Meier and Greg Smith, outfielders, and Burk Goldthorn, catcher, to minor-league contracts.

National League

CHICAGO—Named Frank Lucchesi major-league scout and minor-league coach.

CINCINNATI—Acquired Bill Cutshall, pitcher, from Montreal to complete an earlier trade for Mike Smith, pitcher.

MONTREAL—Signed Mike Madden, pitcher, to a minor-league contract.

NEW YORK—Received approval from American and National League owners for sale to Nelson Doubleday and Fred Wilpon.

PHILADELPHIA—Received approval from American and National League owners for sale of Taft Broadcasting's stock to existing general partnership headed by Bill Giles, team president.

SAN FRANCISCO—Agreed to terms with Mike LaCoss, pitcher, and Harry Spilman, first baseman, on one-year contracts.

BASKETBALL

National Basketball Association

CLEVELAND—Activated Scooter McCray, forward.

MILWAUKEE—Signed Cedric Henderson, forward, through the 1987-88 season. Waived Hank McDowell, forward.

NEW JERSEY—Signed Kevin McKenna, guard.

FOOTBALL

National Football League

MIAMI—Placed Mike Smith, cornerback, on injured reserve. Signed Donald Brown, cornerback.

N.Y. GIANTS—Placed Terry Kinard, safety, on injured reserve. Signed Tom Flynn, safety.

WASHINGTON—Signed Tom Beasley, defensive lineman; Dwight Garner, running back, and Eric Yarber, wide receiver. Placed Ken Jenkins, running back, and Clarence Verdin, wide receiver, on injured reserve.

HOCKEY

National Hockey League

N.Y. ISLANDERS—Recalled Mark Hamway, right wing, from Springfield of the American Hockey League.

COLLEGE

BLUE-GRAY FOOTBALL CLASSIC—Named George Welsh, Virginia, and Mike Gottfried, Pittsburgh, offensive coaches, and Jerry Claiborne, Kentucky, and Rich Brooks, Oregon, defensive coaches for the Blue.

BOISE STATE—Named Jay Mills and Chuck Pagano assistant football coaches.

MISSISSIPPI—Announced it will not extend the contracts of George Smith and Mickey Merritt, assistant football coaches.

TRENTON STATE—Announced the retirement of Roy Van Ness, athletic director.

WISCONSIN—Named Scott Feeltoer football running backs coach, Chris Thurmond receivers coach, Jerry Fishbain recruiting coordinator and Mario Russo administrative assistant.

European Soccer

UEFA CUP
(Third Round, Second Leg)

Vitoria Guimaraes 3, Groningen 0 (Guimaraes advances on 3-1 aggregate).
Hajduk Split 0, Dundee United 0 (Dundee United advances on 2-0 aggregate).
Beveren 0, AC Turin 1 (AC Turin advances on wins 3-1 aggregate)

ART BUCHWALD

An Insider's Last Call

WASHINGTON — One of the major players in the takeover game is Marvin (The Shark) Arbmaker, whose brilliance at Wall Street's crap tables with loaded dice has not only captured the imagination of the American public but that of the Securities and Exchange Commission as well.

Marvin was waiting with his lawyer outside the SEC enforcer's office to make his most important deal, after having just sold out his mother and all her friends in a hostile takeover.

I said, "The SEC wants you badly. Do you have any idea why?"

"They're mad at me because I'm greedy," he said.

"That certainly isn't illegal."

"They said I made $100 million by using inside information on the merger of Wilkie Tent Pins and Cyrus Cotton Balls."

"Why would they say that?"

"Clara Dooley, the chairman's secretary, moved in with me a week before the merger took place and told me what was going on. It was just pillow talk."

□

"Pillow talk is not inside information," Marvin's lawyer said. "Besides, just because the secretary of a major player is keeping house for him doesn't mean Arbmaker made a killing on her company's stock."

Marvin said. "The SEC always gangs up on anyone who owns more than three Mercedes-Benzes and a Har-Tru tennis court."

"That's not right," I said. "If it wasn't for guys like you and Ivan Boesky there would be no avarice in this country at all."

Marvin said. "Making money is my life. I have a house in East Hampton, a boat in Fort Lauderdale and a treehouse in Nairobi. But I'd rather spend my weekends in the men's room of the World Trade Center getting inside information on a U.S. Steel takeover."

□

The SEC enforcer came out of his office and yelled, "Arbmaker, you've violated the law and we're going to make you pay for it. We're fining you $150 million."

"I know my rights," said Marvin. "I'm allowed to make one telephone call."

"But," the SEC enforcer said, "you have your lawyer with you."

"I don't want to call my lawyer — I want to call my broker. I want to sell all my stocks before word gets out on the Street that you people are going to indict me."

"O.K., here's a dime, but come back when you're finished."

After talking on the pay phone Marvin came back smiling and said to the SEC man, "Thanks for the tip. I should make $200 million on that one. What I like about the investment business is you never know where your next piece of insider information is coming from."

□

The SEC enforcer was livid. "It's not going to be that easy, Arbmaker. Besides the fine, we're tying a microphone around your neck and you're going to tape everyone you talk to for the next six months."

"That sounds like fun," said Marvin. "I might get some more hot stock tips that way."

"We're not wiring you so you'll make money," the enforcer yelled. "We want to get other dealers like you and make them pay for mocking the rules of the takeover game."

"I'll cooperate. I own a penthouse on Fifth Avenue, a private airplane at La Guardia, an island in Greece and 20 Renoir paintings, which I loaned to the Met. But the only real pleasure I get out of life is ratting on my friends."

A Computer Failure Sharpens Paper's Pens

The Associated Press

BRUSSELS — The Dutch-language daily De Morgen surprised its readers Wednesday by issuing an entirely hand-written paper. The reason: the tabloid's computer failed Tuesday, rendering it unable to fill its 32 pages with its normal printed text.

Jo Blommaert, an editor at De Morgen, said Wednesday's edition was penned by hand "because we did not have enough typewriters to produce copy. So we all wrote articles by hand."

The Japanese Inspector Maigret

By Christine Chapman

TOKYO — "Japan doesn't look as if it ought to be mysterious, but it is," said the British writer Peter Martin, who, under the pen name James Melville, has written a series of popular mysteries about the unusual murder cases of the fictitious Superintendent Otani, chief of police in Hyogo Prefecture in western Japan.

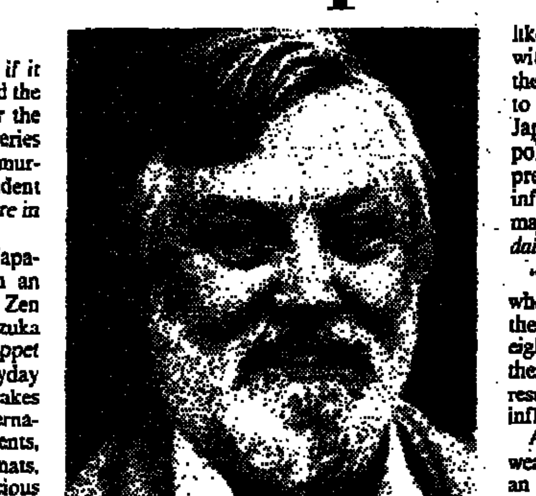
"I try to illuminate some corner of Japanese culture," he said. Not only with an insider's details on traditions such as Zen Buddhism, the tea ceremony, the Takarazuka all-women revue troupe, Bunraku puppet theater, but also the nitty-gritty of everyday life with natural disasters like earthquakes and unnatural deaths involving an international mix of cops, killers, victims, students, venerable professors, conniving diplomats, sly businessmen, clever women and vicious gangsters. He has written a series of eight mysteries which began in 1979 with "The Wages of Zen" and have appeared annually including the 1986 "Go Gently, Gaijin."

A former British diplomat, Martin, now 55, assumed the pseudonym James Melville when "The Wages of Zen" appeared. Then British Council Representative in Tokyo and, concurrently, cultural counsellor at the British Embassy, he thought it prudent to use a pen name.

Set in the western port city of Kobe, near Kyoto and Osaka, the books use the Kansai district's multi-layered society for characters and incidents. When Martin came to Japan in 1963, it was as director of the British Council in Kyoto, a position he held until 1970. One evening in the late 1960s he was called to the murder scene of a foreigner whom the Japanese press believed to be English. Instead the victim was an American resident of Kyoto, an antiques dealer connected to crime. Martin had nothing to do with the case, but his imagination stored it up until he used the incident in the first mystery he wrote, "The Chrysanthemum Chain." This book, once rejected, became the second in the series.

Others include "A Sort of Samurai," "The Ninth Netsuke," "Sayonara, Sweet Amaryllis," "Death of a Daimyo," "The Death Ceremony," and "Go Gently Gaijin." The first four have been translated into Japanese. Other titles have been translated into Dutch, German and Norwegian. They were originally published by Secker and Warburg in London, and all except the first by St. Martin's Press in New York, with paperback editions in England, America and Germany.

How the diplomat became a mystery writer is a story in itself. "I was a total innocent I was already 45 or so and thought it stupid for a man my age to start writing fiction," he recalled. "I offered the first book to André Deutsch, which in 1970 had published "Japanese Cooking," a book my first wife and I



Kirsten Fich Pedersen

Mystery writer Martin.

wrote together, and which is still in Penguin reprint. When they said no, I chose another house. It was rejected again, but the publishers asked to see the next one. Immediately, from my bag, I handed over 'The Wages of Zen.' They accepted it on condition that I write at least four books with this same detective. Otani simply walked onto the page."

Superintendent Tetsuo Otani is one very strong reason for the popularity of the series. An old-fashioned Japanese in his late 50s, he is stern and hard-working. He is inordinately fond of his wife whom, in one case, he takes to a love hotel. (Some of Martin's Japanese friends say the Otanis' marriage is not realistic — an older man does not treat his wife so lovingly.) Tetsuo Otani may be how foreign readers imagine the traditional Japanese male, a workaholic who leaves home early, keeps late hours, tells his wife little about his job, and expects a hot bath and a meal ready whenever he gets home. With his associates, the westernized charmer Kimura and the brusque, no-nonsense Noguchi, the trio of detectives fills in the image of male stereotypes.

Otani can be grimly tolerant of homosexuals, money-grubbing religious sects, and the idiosyncrasies of his colleagues, but he is frankly disgusted by murders involving the international community. "Nothing about foreigners greatly surprised Otani, who regarded them much as creatures from another planet," he wrote in "A Sort of Samurai."

Otani's use of English is minimal so he allows English-speaking Jiro Kimura to help him interrogate the witnesses, but it is always Otani who solves the mystery. Martin mentions with pride that The Observer of London called "Superintendent Otani the Japanese answer to Maigret." The Otani stories are like Japan, slow-moving and full of surprises with characters who come to life because of the author's attention to human details, not to heroics or villainy. The mysteries reflect Japan's current fads, trends, and sometimes politics. In "Death of a Daimyo" Melville predicted the current confusion besetting the infamous *yamaguchi-gumi*, one of the three major *yakuza* or gangster syndicates, when its *daimyo* (godfather) died.

"I knew that the boss was dying. I doubted whether any of his immediate lieutenants had the strength to follow him. Out of seven or eight dons two were equally strong and neither was prepared to play second fiddle. As a result, the gang remains seriously reduced in influence."

Although Martin admits plotting is the weak point of the novels, he prides himself on an accurate depiction of background that makes the Japanese setting exotic to readers.

To refresh himself about that background, Martin returns to Japan every other year to "brush up on Kobe gangsterdom by wandering around the sleazy areas and keeping up with crime trends." When he retired from the foreign service in 1983, "as the books were beginning to take off," he returned to England to live and write in a house in Herefordshire near the Welsh border.

While Martin continues the Superintendent Otani series, with next spring's "Kimono for a Corpse" already completed, he has also begun to write serious fiction. Early in 1986, his first major novel "The Imperial Way" was published by André Deutsch, and will appear in the spring in the United States as a paperback. Set in 1936 and 1986 Tokyo, the novel is based on the Feb. 26, 1936, plot of a group of right-wing army officers to overthrow the government. On this Japan trip Martin was also doing research on Saigo Takamuri, the last *shogun*, for another historical novel.

"I'm an entertainer, not a scholar. I want to convey the flavor and feel of certain things. If I can amuse people for two or three hours on a plane with an Otani and leave them with a feeling about Japan, then I'm happy."

Although Martin spent 23 years with the British Council, he was also a schoolteacher, a lecturer in adult education, and a local government official in London, where he was born in 1931. He studied philosophy at the universities of London and Tübingen and worked in Indonesia and Hungary as well as Japan. His wry humor serves him well as a lecturer about crime fiction to university students. A recent lecture at Sophia University in Tokyo was "Sherlock Holmes and His Successors." Inspector Otani would have been rather modestly pleased to be included.

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

Record for Rembrandt

A Rembrandt portrait sold at auction Wednesday in London for £7.26 million (about $10 million, including premium), a record for the artist. Sotheby's said the winning bid for "Portrait of a Girl Wearing a Gold-Trimmed Coat" was made by an agent acting for a private collector who was not identified. It was the first major Rembrandt to be auctioned in 21 years. The oval portrait, measuring 23 by 17 inches (60 by 43 centimeters), was painted in 1632 and was once owned by **Prince Johannes II** of Liechtenstein. It was sold by heirs of **Robert Treat Paine 2d** of Boston. . . . An auction of 42 paintings by **Joan Miró** realized 504 million pesetas (about $3.7 million) Tuesday night in Madrid, Sotheby's Spanish branch said Wednesday. The paintings were classified as exportable by the Culture Ministry and many foreign collectors were reported among the buyers. Miró's widow, **Pilar Juncosa**, said the proceeds — a record sum for an art auction in Spain — would go to establish a foundation in Palma de Majorca, where she hopes to turn the artist's studio into a museum.

□

Captain John Testrake, the Trans World Airlines pilot held hostage in Lebanon for 17 days in 1985, received this year's Salvation Army's Others Award in Kansas City, Missouri. At the award dinner, **Robert Peel** of Hutchinson, Kansas, who was aboard the hijacked plane, said of Testrake: "It took real leadership not to do something silly at 35,000 feet."

□

Charlton Heston says his freedom of speech is being trampled on by members of the Screen Actors Guild who voted to censure him. The censure, which results in no official action, came about because of the actor's statements in favor of right-to-work laws. "I am distressed at this disapproval by my peers," said Heston, a former guild president, "but even more distressed to think that what they are rebuking me for is expressing an opinion with which they disagree. I had thought in this country we were allowed to do that."

□

Richard Harris, who has been touring the United States as King Arthur in a production of "Camelot," says he will establish a scholarship at the University of Scranton, Pennsylvania, in memory of his brother **Dermot**, who died in Chicago last month. Dermot Harris was producer-manager of many of his brother's theatrical and business activities.

□

Harrison Ford and **Steven Spielberg** have agreed to do a third Indiana Jones movie beginning next fall. Spielberg, who directed "Raiders of the Lost Ark" and "Indiana Jones and the Temple of Doom," would also direct the new one. As for the script, Ford, the star, said: "When George Lucas is happy with it, Steven and I will get it."

□

The long-lost ending to a screenplay by **F. Scott Fitzgerald** shows that the writer had a gift for camera direction, according to the film scholar who found the outline of the script last year. **Wheeler Dixon**, an assistant professor of English at the University of Nebraska-Lincoln, is to discuss his find at the Modern Language Association meeting in New York later this month. Dixon said when he was doing research on Fitzgerald an attorney at MGM-UA Entertainment Co. "pulled out a stack of Fitzgerald stuff out of a desk and said, 'Does this interest you?' the material was a 1938 outline of the ending of the screenplay 'Infidelity,'" of which Dixon said: "... first-person camera work is revolutionary." He noted that "five-sixths of the screenplay was published in Esquire. The draft that I have picks it up where the published screenplay leaves off."

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